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Canada's Envoy to Turkey

Evidence of the increased responsibility Canada is taking in postwar international affairs is seen in the rapid growth of her diplomatic representation abroad. To the list of 23 countries with which Canada has exchanged missions Turkey is now added. And to Ankara as Canada's first ambassador goes Maj.-Gen. Victor Odlum, C.B., C.M.G., D.S.O., lately (also the first) ambassador to China. Soldier in three wars, newspaper publisher, businessman and provincial politician between the last two, General Odlum first entered diplomatic service in 1941 as High Commissioner to Australia. China followed a year later.

THE NATION'S BUSINESS

Lesson for Canada In British Crisis

Britain's economic crisis has reached desperate proportions. Canada inevitably will be affected.

Britain has told the Geneva conferees that she can't sign the multilateral tariff agreement, as now drafted, for at least another year. Her reason: that she cannot now honor the key clause which would ban discriminatory trade controls.

This probably means the complete breakdown of present efforts to rebuild world trade on multilateral lines.

Whether or not the aspiration of Geneva was too optimistic, or presupposed a Britain much farther advanced in recovery, is not now of moment. What is important is that Canada has an enormous stake in the multilateral trading system; bi-lateralism, to which we are now apparently to be doomed for some time at least, is for our country beset with danger and disadvantage.

Of immediate concern is the implication of the Geneva declaration for our British loans and our own dollar crisis.

Under the terms of the U. S. and Canadian dollar loan agreements, Britain is committed not to discriminate on imports. Her refusal to sign at Geneva suggests that Britain may shortly be seeking release from that clause of the loan agreement.

* * *

There Are Limits to Spending

There are two basic points about Britain's present dire predicament from which this country and others should learn.

1. There are limits to what a nation can do, limits to what it can spend. There is not, contrary to the assertions of latter-day prophets of Utopia, an inexhaustible pool from which to draw social and other benefits.

2. The powers of "planning" are limited and the results uncertain.

True, Britain's trouble is aggravated by shortage of coal and textiles; by short, often indifferent work and absenteeism.

But it should be remembered that these shortages are relative, not absolute. Steel output, railway volume, gas and electricity production are all above—some well above—prewar levels. So is coal consumption. Says The Economist: "There is really very little room for doubt that the aggregate output of the British community today is from 10% to 20% higher in volume than in 1938."

"But," says The Economist, "consider the burdens that the British community is laying upon its productive output. The following is not even a complete list of the programs and policies that have been set on foot.

"The further increase of a standard of consumption which in the aggregate and on the average was in 1946 already as high as in 1938.

"The maintenance of a standard of nutrition which.... is definitely higher than prevailed before the war for fully half the people.

"Creation of a national health service and the extension of the national educational system.

"A considerable extension of social insurance.

"Repair of war damage and overtaking of wartime arrears of maintenance.

"An export program of 175% of prewar volume.

"Re-equipment of several major industries.

"Servicing of a vast war debt.

"A large colonial development and welfare program.

"Maintenance of peacetime armed forces at least twice as large as ever before.

"Acceptance of responsibility for a large slice of Germany.

"Is it any wonder that the national output, large though it is, is too small for the tasks that have been set it....It is not the output of the British economy that is mainly wrong, but the requirements that are put upon it....As a nation we are trying to consume much more than we produce....To regain control of our economic destiny we must deal in facts and not in illusions."

* * *

The Planners' Last Chance

What can be done about it?

Capital economics of the orthodox type, says The Economist, can successfully cope with situations such as this. By freeing markets, prices will rise until excess demand is choked off. High interest rates would cut down capital investment programs to the indispensable. The doctrine of balanced budgets with low taxation would limit government expenditure. "Thus the three constituents of total demand-consumption, capital and government—would all be shrunk to fit the available resources."

Can the "planners" do better; or as well? The Economist is doubtful.

"The Economist has long ago committed itself to the view that it is both desirable and possible to have not a detailed control over all economic processes, but a certain measure of purposive direction of the general economic climate. It must be confessed, however, that the experience of the last two years has considerably dimmed that faith. If ever a community has been more planned against than planning, it has been Britain in the last two years. There has been quite a singular unwillingness to face facts, to adjust ambitions to resources, or to reduce the policies of the various government departments to a coherent pattern. There is still a chance for the technique of planning to get the country out of its mess. But it will require planning of a kind quite different from what has been seen hitherto. It is the planners' last chance."

Canada is not immune to perils of a similar kind. And no more than for Britain, are Canada's capacities to achieve utopias of ease, equality and riches for all unlimited.

Table Canada's Cards On Tariff at Geneva?

Dominion Delegates May Return For Briefing From Ottawa — U. K. Austerity Program May Force Reciprocal Concessions

OTTAWA (Staff)—It is expected that Hector B. McKinnon and possibly one other member of the Canadian trade delegation at Geneva will return here late this month, to get official instructions from the Cabinet on Canada's future trade and tariff policy.

The ITO deliberations at Geneva have now been under way for more than four months. During that time the chief delegates of leading nations such as Britain, United States, Australia, have been in direct contact with home base regarding proposed tariff and agreement changes. But no such contact has been made by Canada.

Official dispatches and cables have been exchanged. But for the most part, if not entirely, these have been at the "official," and not at the Cabinet, level. It is doubtful if more than one or two Cabinet ministers have any idea of the extent and nature of trade and tariff pacts which Canada has negotiated and which are very close to the signature stage.

Might Tie Canada's Hands

It is felt here that this situation must be corrected, and can only be corrrected by personal exchange of views and information by a top-flight official such as Hector McKinnon. Unlesss something of the sort is done immediately, the deliberations at

(Continued on page 2, col. 6)

British Firm Buys Control Sov. Potteries

The British pottery firm of Johnson Bros., reputedly the largest makers in the Empire of decorated semiporcelain tableware, has acquired controlling interest in Sovereign Potters Ltd., of Hamilton, the only firm in Canada manufacturing a kindred product.

Financial details are not disclosed but it is understood Johnson Bros. paid around $1 million for its interest.

The firm will continue under its present management with its original president, W. G. Pulkingham, Hamilton, who founded the company in 1933.

At that time the company—which has continued on a semi-private basis, with all stock held locally—had 12 employees. Now 400 are employed and last year turned out $1.5 million worth of goods.

Under the new setup, further expansion is planned to meet a growing demand for the company's products both domestically and in its chief export markets, Australia and South Africa.

350 Million Bushel Crop Prairies' Latest Estimate

Western Farmers Still Have Kitty of $100 Millions or More to Share, on Wheat Sales Since 1945

Special Correspondence

WINNIPEG—The Western crop, although falling far short of the hopes earlier entertained for it, and although it will show large areas of total, or almost total failure, still has possibilities.

Several hundred million bushels of grain, hoped for earlier, have disappeared from all calculations. But many districts, which for a time, because of continued drought and heat, had begun to despair of a return, have had their hopes raised by widely scattered showers. In places the early crop is made, and some cutting has already been done. In others, late crops have still a long way to go, and further rains can accomplish much good.

At the beginning of July 500 million bushels of wheat seemed a reasonable probability, and there was, then, nothing impossible about considerably more. Now the level of hopes is established at about 350 million bushels, subject to variation of 15% in either direction.

Have Big Kitty

Most of Manitoba is likely to have a profitable year, and there will be large-sized pockets of prosperity in Saskatchewan and Alberta. Besides the returns from this year's crops, farmers are receiving this year through the Canadian Wheat Board nearly $70 millions from earlier crops. About $6 millions has just been paid as an additional 10 cents a bushel on last year's barley. More than $60 millions is soon to be distributed as a final payment on the 1944 wheat crop.

In addition, there is standing to the credit of western wheat producers generally, about $150 million as surplus from the first two of the five-year pool for which they are getting an initial payment on wheat, based on a Lakehead price of $1.35 a bushel. Distribution of a considerable portion of that amount within the next year begins to seem a possibility.

May Pay Soon

Originally, final distribution on the five-year pool was planned for after 1950, the earlier surpluses to stand as a reserve to protect the Government, if losses should result from paying $1.35 a bushel during the latter portion of the pool. Likelihood of such losses now seems more remote, and some time in 1948, the Government will undoubtedly be under pressure to pay out some of the accumulated surplus.

It will be possible to resist such pressure for some months yet. If, however, negotiations soon to be undertaken with Great Britain in respect to the price to be paid Canada for the 1948 crop, indicate a probable surplus on that crop, a considerable advance might easily be made in the initial payment, retroactive to the 1945 crop; with a resultant distribution to farmers of another $100 millions or more. It must not be assumed, therefore, that the spending power of western farmers has come to an end on account of disappointment with this year's crop results.

Peruvian Airways Gets C.A.B. Okay

Peruvian International Airways has been granted by the U. S. Civil Aeronautics Board, with President Truman's approval, a foreign air carrier permit to operate between Lima, Peru, and Montreal, by way of Washington and New York City.

Edmonton Is On Orient Airline —Citizens Aren't

From Our Own Correspondent

EDMONTON—This city is on the main air line to the Orient; but an Edmontonian wishing to fly there, would have to go first to the United States or to Alaska, in order to board a plane.

Northwest Airlines planes stop here, on a tri-weekly service, but only for refueling or other servicing; present international aviation agreements forbid them to pick up passengers here.

See Lake Strike Unlikely Union Empowered to Sue

Permission given the Canadian Seamen's Union to prosecute three steamship companies on charges of violating their collective agreements has virtually ruled out the possibility of a snap strike on the Great Lakes, The Financial Post is told.

Although the union, for strategical purposes, played up the strike angle at first, there never was any real danger that a stoppage was seriously considered. This became evident when G. H. McManus, union secretary, publicly but belatedly denied that a strike deadline had been set.

The odds are even better, also, that the case will never get to the courts. Supporting this belief is the "earnest hope" of the Wartime Labor Relations Board that the parties would settle their differences without recourse to court proceedings.

In addition, indications from Montreal are that the two sides are closer together at the moment than they have been since the dispute began.

With L. W. Brockington, Government Disputes Investigator, acting as peacemaker, the companies and the union have been conferring since last week. At midweek, this week, the talks were still "proceeding satisfactorily." If, as it is hoped, a satisfactory settlement is reached, it is taken for granted there will be some sort of agreement on the court action.

While the Labor Board gave the union permission to prosecute, in one case permission to prosecute Capt. Scott Misener and Capt. Norman Reoch was refused. This application had alleged that the two steamship officials had violated the labor reguations by offering McManus $100,000 during last year's strike.

The dispute involves the Canada Steamship Lines Ltd.; Colonial Steamship Lines and Capt. Misener and Sarnia Steamships Ltd.; and Capt. Misener.

While the reasons for the decisions will not be available until Aug. 26, the Labor Board, by granting the union's request, found that three firms had violated their collective agreements.

This was done, the union alleged, by refusing passes to CSU officers to board company ships while issuing them to J. A. "Pat" Sullivan's rival Canadian Lake Seamen's Union.

Can. Car Bids For Big Order From S. Africa

MONTREAL (Staff) — Canadian Car & Foundry Co. may get a substantial order for railway rolling stock from the South African Railroad — if it is lucky. A senior official of the company informed The Financial Post this week that Canadian Car had submitted a tender on the order to the South African railways and harbors. It is believed that the successful bidder may be announced this week or next. South Africa is an old customer of the Canadian company, it is stated. The company is now building 13 motor buses at its Fort William plant for the South African railways and harbors.

While the dollar value or number of units involved has not been disclosed the company official told The Post that if Canadian Car was a successful bidder, he hopes to receive early notification, since this would enable the company to get the order into an early production schedule. He added that both domestic and foreign demand for railway rolling stock has remained at a high level. Canadian Car has orders for 3,250 steel-sheathed box cars from CNR and CPR alone, also for another 500 steel automobile-carrying cars for CNR.

At the company's Fort William plant a heavy backlog of orders is also reported. A little more than a month ago orders on the books for trolley and motor coaches totalled 1,450 vehicles valued at $23.6 millions. Of these, 666 valued at $9.8 millions have been delivered. In addition to the South African buses, 20 trolley coaches have been completed for Bogota Municipal Tramway, Colombia. Nova Scotia Light & Power Co. has placed an order for 60 modern trolley coaches and British Columbia Electric Railway has purchased 92 with another 42 scheduled for delivery this year and 50 for the middle of 1948.

Sask. Box Firm Given 3 Months To Show Profit

From Our Own Correspondent

SASKATOON — While the strike at the Prince Albert box factory has been settled and the immediate cause of the dispute removed, the threat of future trouble still hangs over the crown-owned and operated plant.

In announcing that the strike of 70-odd employees was over, Resources Minister J. L. Phelps warned, however, that the plant must "get out of the red" or it would have to close down. He gave management and the workers three months in which to make the factory a going concern.

This is the factory the Government took over from John Mitchell in 1945 in a dispute which attracted national attention. Since then, it has lost money steadily.

Some indication of the precarious nature of the business can be gathered from the fact that prior to the dispute, the factory had been offered to the employees on a co-operative basis but the offer was flatly rejected.

The snap strike was called when the company refused to reinstate two workmen who had been dismissed for alleged inefficiency and malingering. By the settlement, their cases will go to arbitration.

Dollar Crisis May Force Canada to Seek U.S. Loan

Borrow $500 Millions or Impose Import Restrictions, Seen Alternatives Facing Dominion as American Funds Near Vanishing Point

By KENNETH R. WILSON

OTTAWA—(Staff)—Britain's dollar crisis has raised here the burning question of whether or not Canada may have to seek a dollar loan in the United States within the next six months.

A few months ago such a prospect was brushed aside as very remote. Now it looms as highly possible.

Reason for this view is roughly this: That Canada's own dollar position is not immediately urgent but will become very urgent at or about the turn of the year. In short, we have perhaps another four or five months "grace" before we must face the sort of emergency which confronts Great Britain today.

As in the case of Britain, our resources are not likely to last through until such time as remedial action is taken by United States to correct the fundamental world shortage of dollars.

But in the case of Canada, the time lag is less imperious.

As well, the political and administrative problems of Canada taking the other alternative—namely import restriction and wartime-type controls—are much more difficult and unpleasant.

Would Avoid Difficult Decision

It is therefore argued that Canada would be well advised to consider a U. S. loan. Not as in any sense a permanent solution. But as something which would tide us over say the next six to twelve months; something which would avoid the very bitter and difficult decision to impose restrictions on imports, etc.

A loan of say $500,000,000 would, it is argued, give Canada a "cushion" until at least the time when definitive action by the United States Congress would have been taken—one way or the other. If by midsummer of 1948, the situation is still deteriorating and the drain on dollars still continuing at the present alarming rate, then more drastic restrictive measures would be justifiable and inevitable.

To date, there is no evidence here that the Federal cabinet has treated with any great seriousness the whole question of the dollar crisis. It is one of those problems which is known to exist but which, in fact, is being shelved until such time as those most intimately concerned can decide on a desirable and necessary form of action. Once Rt. Hon. C. D. Howe returns from Britain where he has been subjected to first-hand contact with this week's crisis announcement, there is no doubt that the situation will be more actively canvassed than it has been to date.

One possibility which has been canvassed here is whether or not the new British control policy would be such as to enable Canada to excuse herself from contract and other obligations which she has presently undertaken m that market.

The tentative answer here at midweek is that there can be no such release.

Sacrifice Aids U. K.

The point is this: That Canada is presently supplying many things to Britain (base metals for example) which could readily be sold for dollars in world markets. In short, we are sacrificing our ability to earn hard currency by endeavoring to live up to both the letter and spirit of U. K. market obligation and understandings.

In return for this consideration by Canada, Great Britain has heretofore made a special allowance to Canada out of her own dwindling dollar reserves. She has done this knowing that Canadian supplies, in many cases, can be secured only so long as we in turn are able to procure U. S. dollars to meet our material and other commitments in that country.

Now that Britain has had to reorient her entire economy and take emergency measures to restrict trade and direct production, and now that her own supply of dollars is nearing exhaustion, it becomes an open question if the conditions which prevailed say in the first half of 1947 any longer apply.

The prevailing view here seems to be that Canada must "tough it out" for the time being, and that it would be unfair and unwise to make drastic changes in our trade position — beyond those changes which Britain herself is requiring.

In short, the view is that Canada cannot at this time take any very drastic steps to improve her own dollar position and offset the deterioration in that position caused by the recent British crisis.

Price of Steel May Advance $7-$8 Per Ton

OTTAWA (Staff) — When Rt. Hon. C. D. Howe returns from Britain later this month, it is thought inevitalbe that some action will be taken to increase the price of steel in Canada.

Since the last price increase granted to Canadian steel producers, two upward revisions have been made in the price of coal. Taken together these are said to run close to $1.75 a ton. As well, there has been a deterioration of Btu content per ton of imported coal, due to the fact that Canadian users have been cut off from traditional sources of supply and have been obliged to accept poorer or less-uniform quality.

No estimate has been made as to just what these changes mean in the cost picture of Canadian steel producers. Information on this point is now being gathered pending Mr. Howe's return.

But on a basis comparable to that used by U. S. steel producers in figuring their additional costs, it would appear that the increase in costs in Canada is not far from $7 to $8 per ton. Whether any comparable increase will be allowed by the Government at this time remains to be seen.

Question of Subsidies

At the moment, Algoma and Dosco are both receiving special subsidy payments to compensate for higher costs and penalties incurred through operation of steel control. Stelco is being subsidized only to the extent that the Government pays freight and other costs to move the product into Hamilton and other company plants so as to ensure maximum production.

Any increase in steel price in Canada would raise the entire question of subsidy both to the steel companies themselves and to allied groups.

In the United States, major steel companies announced last week price increases ranging from $5 to $10 a ton on principal steel products. The average increase was put at $5 per ton or 7%. It was stated in the case of U. S. Steel not to include any amount to cover costs resulting from the most recent coal labor settlement. These most recent additions were stated as adding a further cost of $1.50 a ton to the price of finished steel.

Subsequent to the announcement by "big steel," General Motors Corp. raised prices on all its five passenger car models at Detroit. These increases range from $57 to $168 or from 2 to 6%.

Inside News

Fight Housing Costs

A rebellion is under way across Canada today, against present housing costs, almost doubled since 1939. Buying has slumped more than one third, since the peak reached in the first half of 1946; and signs multiply that prices will be lower within 12 months (p. 11).

What's Fair Business Tax?

What is a fair basis for a business tax? The question has been brought to a head in Vancouver, by plans to double the present yearly license fee revenue of $1 million. Dr. R. M. Clark, University of British Columbia economist, has made an interesting and far-reaching survey of the merits and demerits of such levies (p. 12).

Tax Levels to Stay?

Canada's treasury has piled up a surplus of nearly $300 millions in the first three months of the fiscal year 1947-48; but little of that is likely to be handed back to the public in immediate tax reductions. It is more likely to be applied to debt reduction—which of course will benefit the taxpayer in a longer-range sense (p. 8).

Nfld. Again Scans Coal

Nine surveys have left Newfoundland without a definite answer as to whether it is practicable to mine the coal seams in her St. George's area. Now a 10th survey is under way, which, it is hoped, will yield a definite answer. The Island is experiencing a bumper fishing season, but is hampered by scarcity of salt. Newfoundland Newsletter (p. 10).

$42 Gold in Guiana

A domestic price of $42 an ounce for gold in British Guiana, is attracting Canadian capital to that field. Low cost labor and absence of industrial disputes are other inducements; and many finds are reported, comparable to the richest here (p. 19).

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Dom. Gov't Now in Business Of Running Rental Properties

OTTAWA (Staff) — The government's decision to take over Housing Enterprises Ltd. is termed here as being new "in principle" but not in practice.

The new principle is that Ottawa is now in the business of actively managing rental properties built as a permanent postwar peacetime commercial proposition.

Up till now it has been interested in housing either as a wartime emergency proposition or as a moneylender. In the case of Housing Enterprises, the government put up 90% of the money but until the recent acquisition, management of the propertiese was in the hands of a company set up for the purpose by Canadian life insurance corporations.

In practice, of course, the federal government is pretty heavily up to its ears in all types of housing. Its stake in Wartime Housing which was extended by $50 millions at the last session of Parliament is now close to $180 millions. As owner and manager of these properties, the government collects the rents and looks after every phase of the house-owning operation.

As now set up, the Housing Enterprise scheme is limited to 3,300 units. Originally there were to be 10,000 units but high costs forced abandonment of the

(Continued on page 2, col. 7)

The Pace of Business

Canadian and U. S. industrial stocks action was sluggish with little resiliency shown in Canada, although in the U. S. the Dow-Jones industrial average picked up 36% of last week's loss. Western oils most active group in Canada.

The cost-of-living index, on the base 1935-39 = 100, advanced a full point between June 2 and July 2, or from 134.9 to 135.9. At July 2 the index was 8.9 points higher than at the beginning of the year and 10.8 points higher than the same 1946 date.

Wholesale prices general index number, on the base 1926 = 100, rose 2.5 points to 127.8 from 125.3 for May, making a total increase of 18.5 points since June last year.

Crude petroleum and natural gasoline output during May was 635,354 bbls., an increase over April's 602,129 bbls., but below the 649,888 of May last year.

Claims for unemployment insurance benefit filed during June dropped to 21,365 as against 27,603 in May and 30,646 in June, 1946.

Carloadings for week ended July 26 increased to 79,848 cars from 77,286 for preceding week and 70,266 cars for corresponding week last year.

Canada's merchandise export trade reached peacetime high in June at $272,700,000, exceeding May by $5,100,000 and 63.5% above June, 1946, total of $166,700,000.

Natural gas production in Canada in May was 4,060,753 thousand cu. ft. compared with 4,406,115 thousand in April and 3,816,270 in May last year. Aggregate output for the five-month period in 1947 was up 2,584,296 thousand cu. ft. over 1946.

Output of primary silver in Canada during May was 928,505 fine ounces compared with 853,667 fine ounces in April and 1,037,921 in May, 1946.

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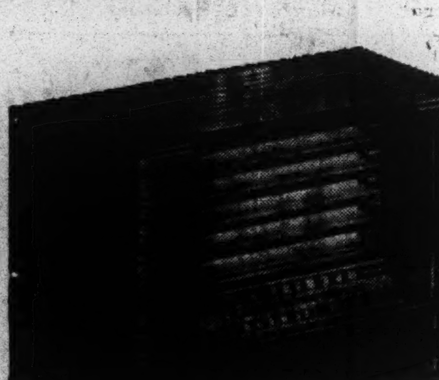

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EATON'S

Canadian Firms May 'Further Resist' U.S. Order Seeking Newsprint Records

NEW YORK — Canadian subsidiaries of International Paper Co. are "likely to resist further" the ruling that they must answer subpoenas in the U. S. Grand Jury investigation of newsprint supply and prices, counsel said following a lengthy judgment by Federal Justice Henry W. Goddard, here, last week.

The judge ruled that: Canadian International Paper and International Paper Sales Co. are both subject to U. S. law because they are "found to be doing business in New York," and because of "the extent to which officers of one firm direct the policies of the other."

But he suggested that the subpoenas might require modification because "the scope and documents called for seem so sweeping as to be unreasonable and oppressive."

The records the U. S. attorneys had demanded included all newsprint contracts with U. S. publishers, records on price-setting, regulation of mill output and zonal distribution arrangements, notably the "port city" differential system.

Judge Goddard gave counsel until Sept. 15 to get together and discuss modification if defendants chose to move for it. Otherwise the subpoenas become effective on that date.

Several other newsprint companies—among which is Abitibi which has already moved for quashing of its subpoena on grounds that it is a Canadian corporation—will be affected by the final outcome of the International case.

"Definite Views"

In the meantime, Canadian International counsel have stated: "The Canadians have very definite and pronounced views. They might decide to resist further in order to have the question reviewed. In affidavits before the court two Canadian directors of the paper company have protested that the U. S. inquiry violates the sovereignty of the Dominion."

Since it has been ruled that there can be no appeal from an order denying the motion to quash a subpoena only one other course remains by which the Canadian companies may get their case before the Supreme Court. They could refuse to abide by the ruling, the government could then cite them for contempt of court and they could then appeal conviction before the Supreme Court.

In his judgment, Judge Goddard went lengthily into two matters:

1. "The Plan for Allocation of Newsprint Contracts" entered into in 1935 between the former International Paper Co., the former International Paper Sales Co., (then a New York corporation) and International Power and Paper Co. of Newfoundland, the stock of which was owned by Canadian International; and

2. The activities of John W Hinman, president of both International and Canadian International; William N. Hurlbut, vice-president and director of both (and until April 17, vice-president of International Paper Sales Co.); and H. R. Weaver, a vice-president and director of both International and Canadian.

Contract Plan Described

Describing the newsprint contracts allocation plan, the court quoted Paragraph 4 as reading: "No participating mill will, without the consent of the Sales Company, install or allow to be installed any newsprint machine in addition to the number of such machines now installed."

Paragraph 7, he noted, provided that "so long as this Agreement is in operation, the International Company shall not part with control of the Sales Company."

"Although this contract has expired," Judge Goddard commented, "all three companies continue to operate under it."

The Sales Company, he recited, has about 450 contracts for the sale of newsprint in the United States. The company has 43 employees in the U. S. and up until April 23, 1947, Sales was authorized to do business in the State of New York.

On the activities of the officers mentioned the judge said:

"The record shows that Mr. Hinman, here in New York, advises by telephone, correspondence or by personal visits, Canadian's General Manager on major policies."

Business of the three firms, he found, is conducted at 220 East 42nd Street, New York City.

Judge Goddard discussed Mr. Hurlbut's triple operations in detail, as follows:

"In his affidavit Mr. Hurlbut states that while he was a vice-president of Sales he negotiated and discussed with United States purchasers the renewal of newsprint contracts. In June, 1946 he also, as vice-president of Canadian, negotiated and signed a contract here in New York for the sale of a certain timber tract located in Nova Scotia. In 1945 as vice-president of Canadian he signed a bank loan from the Chase National Bank of New York in New York.

"In previous years he likewise acted for Canadian in New York. In 1944 he arranged for a new newsprint contract with the New Orleans Item, New Orleans Times-Picayune; in 1941 a newsprint contract with the Perth Amboy Evening News; in 1944-45 he negotiated for the sale of the stock of the Spartanburg Herald-Journal Publishing Co. to the Greenville News-Piedmont and at the same time negotiated a long term newsprint contract; in 1947 he negotiated a contract for the New Bedford Standard Times in New York and its subsidiary the Cape Cod Standard Times; in March, 1947 he negotiated for the extension of a debenture of the Chicago Times owned by International and at the same time signed a newsprint contract; in 1945 he negotiated for the cancellation of one contract and the execution of a new one with This Week; in 1946, he arranged for a contract with News Syndicate Co., Inc. here in New York; in 1944 he negotiated for newsprint contracts with Hearst Corporation and Hearst Consolidated Publications, Inc.; in 1946 he participated in the modification of the above Hearst contracts; in 1944-45 he negotiated for the sale of stock of the Record Publishing Co., owned by International. The purchaser entered into a 20-year newsprint contract.

Triple Functions

"He negotiated contracts for the sale of a yearly average of 120,000 tons of newsprint. All or substantially all of these newsprint contracts are long term contracts involving substantial sums of money. All or substantially all of these negotiations took place in the New York Office."

Later, the court remarked:

"He states he performed these services in various capacities, one time as vice-president of the International; another as vice-president of Canadian and another as vice-president of Sales. This segregation may be possible, retrospectively, but to the purchaser dealing with Mr. Hurlbut such segregation would be very difficult.

"Mr. Hurlbut would one moment be discussing either as vice-president of Canadian or Sales the quantity and quality of of newsprint; the next he would be vice-president of Sales asking himself as vice-president of Canadian for the allocation of the newsprint to Sales so that he as vice-president of Sales may consummate the sale."

The court determined that Richard C. Doane, vice-president and assistant general of Canadian, also president of Sales, is "the main cog in the sale of newsprint by Canadian and the purchase of newsprint by Sales as well as the main cog in the subsequent sale by Sales to purchasers of newsprint...The record shows that as late as May 10, 1947 he was listed in the building directory as of 220 East 42nd Street...He had discussions with numerous United States newspaper publishers on their requirements and renewal of their contracts for newsprint."

In conclusion, Judge Goddard held "the over-all effect of the activities of these officers is to benefit all of the companies for which they are officers..."

Mr. Doane, the court held, is in a similar key position as Mr. Hurlbut, for "as president of Sales or vice-president of Canadian he would discuss with the purchaser the amount and quality of newsprint desired. He would then seek himself as vice-president of Canadian in charge of the sale of newsprint for Canadian to sell to himself as president of Sales the amount desired so he may consummate the sale with the purchaser.

"In what capacity either he, Mr. Hinman or Mr. Hurlbut were acting when they consulted each other is something of a puzzle but reasonable inferences may be drawn from the results."

Liability Fixed

Canadian's activities here, Judge Goddard ruled, "are systematic, continuous and substantial. I think that the activities of Canadian clearly indicate that it was doing business and is 'found' within the Southern District of New York and amenable to process here."

He noted that Canadian pays rent for an office "here" and salaries of employees, and also shows in salaries paid to officers.

In respect to a resolution by directors of Canadian to withold company records from the U. S., Judge Goddard said:

"The papers are so far as appears now in the possession of the corporation. The corporation may not evade complying with the subpoena by a resolution of this character."

He also dismissed the contention of Sales that a suit by the U. S. Government for alleged violation of the Sherman Anti-Trust Act is not an action or proceeding "upon any liability or obligation." The court said: "Its liability to the United States both civil and criminal, if violations of the Sherman Act occurred, had become fixed. Its contractual obligations of submission to personal jurisdiction remained."

CPR Has Plans to Speed Freight Car Handling

16 Modern Terminal Buildings Are Proposed For Future Development of Montreal Yard, First of Kind in Canada

MONTREAL — The island of Montreal will have less industrial smoke, and more room for industrial expansion, and the Canadian Pacific Railway will have better yard facilities in Montreal for handling freight traffic as a result of modernization now being planned by CPR.

The plans propose erection of 16 modern terminal buildings, one of which will house a steam power plant—first in Canada—to provide direct steaming facilities to 41 locomotives at a time—which otherwise would be polluting the atmosphere with their own efforts to steam up.

Site for the yard is in the west end of the city, bounded on the west by the CNR Jacques Cartier subdivision, on the north by the Town of Hampstead limits, extending south through Cote St. Luc to join the CPR Toronto-Ottawa line at Ballantyne Junction.

Canadian Pacific has long recognized the need for consolidated yard facilities here to provide for rapid freight handling: date of starting building and extent of facilities to be provided will depend on the company's revenue outlook.

The "hump" system of switching will be a feature of the terminal. This system is operated entirely from control towers, the cars getting their initial velocity by being started on an incline.

From here on operators can guide them to any of 40 classification tracks, regulating their speed through electrical devices.

Much intra-yard transfer now required between Outremont, Sortin and St. Luc will be eliminated, and eventually these yards will be abandoned as switching points, making available highly desirable sites for industrial expansion. The 15-track receiving yard will abolish delays due to yard congestion.

First of Its Kind

Fires of road locomotives will be extinguished on entering the terminal, because "direct-steaming" facilities will furnish the engine with a charge of live steam from a central power plant just before its departure, and maintenance of steam pressure is not necessary while it is in the shop.

The proposed installation is in use at major railway terminal in the United States but a large proportion of them are merely adaptations of the new switching principle, converted from "flat-switching" yards in common use.

Operations in the yard will be closely co-ordinated by telegraph, teletype, telephone and loud-speaker systems. Flood-lighting will put operations on the same basis at night as in daytime.

Provisions for winter operations include the use of electrically-heated switches and steam pits for quick disposal of snow.

Floodlight Inspections

All cars will be inspected from a depressed pit set below the track near the crest of the hump, in which car inspectors will be on duty. The underparts of the cars will be brilliantly floodlighted while passing over the pit.

Among new buildings apart from the steam power plant, will be an engine house, turntable, machine and engine repair shop, cinder disposal plant, stores building, water tank, coaling plant, car repair building, track scales, sleeping and living quarters for enginemen, yard office, ice house, bridge and building workshop, coal and oil house, with lunch room and locker facilities in each major unit.

It is estimated that substantial savings in cost of operations will result from the centralization of operations and the elimination of switching along the lines by proper placing of cars on trains.

Look For It Here

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Tariff Cards Tabled Soon?

(Continued from page 1)

Geneva may reach the stage where Canada will be committed irrevocably.

Cabinet reaction to proposed tariff changes as worked out at Geneva will be watched very closely. In spite of the gloom and pessimism which surround much of the deliberations, very real progresss has been made in tariff discussions — changes which will be of great concern and importance to a wide range of Canadian industry.

Under the Canadian system, Canadian industrialists who will bear the burden of such changes, will not know what they are until the pacts are signed and announced to the world. Only then will there be a proper opportunity to appraise the work done at Geneva.

But the political aspects of these proposed changes will at least have been tested out, if an official such as Hector McKinnon returns and lays the program in front of the Cabinet. At that time the sensitivity of ministers who reside in key industrial areas in Canada will be gauged.

May Need Compromise

One of the important and sobering decisions so far reached at Geneva was the announcement last week that Britain would not be able to meet the proposed ITO charter provisions on the key clause of "nondiscrimination" for at least a year. This means that, in line with her new emergency policy to conserve dollars, Britain says she must be free to "discriminate" by placing import controls against "hard" currency countries and not against sterling or "soft" currencies.

Just how serious a blow this will be to charter hopes, remains to be seen. It is suggested that if United States agree to this loophole, she may be able to demand as a quid pro quo, very substantial tariff concessions in respect of imperial preference—concessions which otherwise might not have been forthcoming.

Present plans call for the Geneva talks to wind up at the latest by mid-September. This is only possible by leaving a number of very important decisions over until the proposed world trade conference to be held later this year. The tentative place and time for this larger world conference is Havana, Cuba, opening Nov. 21.

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Gov't Runs Rental Housing

(Continued from page 1)

larger project. There is no peacetime legislative authority under which the federal government could extend the Housing Enterprise plan now absorbed into Central Mortgage and Housing Corporation. But if pressure from municipalities which were originally to have been included (Ottawa, for example) is strong enough, there is no question but that the government could uses its "wartime housing funds and organization to extend the project.

Collapse of the Housing Enterprise scheme is not unexpected. The organization has been faced with operational difficulties which increased when the plan was cut to one-third some months ago. As well, there has never been any direct life insurance company participation and the scheme initially did not start from the life companies but rather from pressure by Ottawa that private enterprise should bestir itself to do something about the shortage

TENDERS WANTED

Offers will be received by the undersigned at their Office, 771 Main Street, Moncton, N.B., until noon of the thirty-first day of August, 1947, for the property known as the Y.M.C.A., located at the North-west corner of Main and Alma Streets in the City of Moncton.

The property consists of a Building partially damaged by fire and a lot of land with a frontage of approximately fifty-five (55') feet on the North side of Main Street and a depth of one hundred and forty (140') feet along the West side of Alma Street.

A certified cheque of 10% of the tender price must be enclosed therewith and the balance of the purchase price to be paid by certified cheque on the acceptance of the tender.

Adjustments of civic taxes, water rates etc., to be effective as of the date of the acceptance.

Arrangements for the inspection of the property and any further particulars may be obtained by inquiry at the Office of the undersigned.

The envelope enclosing the offer should be sealed and addressed as follows:

The Central Trust Company of Canada,
Moncton, N.B.

Tender: Y.M.C.A. Building.

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Central Mortgage & Housing Corp.—J. K. Rae, manager Windsor office.

Crown Trust & Guarantee Co.—Howard Morwick, a trust representative.

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Eastern Steel Products Ltd. (Toronto)—John M. Pritchard, a director.

Great-West Life Assurance Co.—Dr. H. B. Olson, medical director; J. E. Morrison, underwriting executive; H. M. Morrison, mortgage consultant; C. G. Elliott, manager mortgage investments.

Imperial Oil Ltd.—S. R. Stevens, manager crude oil department; D. J. Avison, manager, Alberta marketing division.

New York Life Insurance Co.—J. H. M. Smart, manager, Toronto office.

O'Brien Advertising Ltd. (Vancouver)—W. L. MacTavish, vice-president in charge of public relations.

Ontario Police Association—Arthur Webster (Forest Hill), president.

Provincial Bank of Canada—Hon. Elie Beauregard, a vice-president.

Rogers Majestic Ltd. (Toronto)—R. D. Sutherland, assistant general sales manager, radio and appliances division; R. E. Edwards, eastern district manager.

Steel Co. of Canada—Robt. A. Gillies, vice-president in charge of manufacturing (Hamilton).

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Overseas parcels and Summer cottage orders will be given very special attention.

We will be pleased to be of service to you, and feel certain that "You'll Enjoy Shopping at Simpson's".

Simpson's

Canadian Drug Firm Seeks Export Market in S. America

Special Correspondence

SANTIAGO, CHILE—Another Canadian firm, Ayerst, McKenna & Harrison Ltd., is looking to South America for export of surplus (pharmaceutical) products.

John A. Walker, assistant export manager in charge of Latin American relations, is currently touring South America to study market conditions and possibilities, and simultaneously is establishing distributorships with existing pharmaceutical agencies who do not handle competitive items.

Mr. Walker, in an interview recently, admitted he knew only enough Spanish to "buy a bottle of beer or find the airport." His knowledge of French has proved useful, particularly in Chile where French is spoken almost as extensively by the business classes as Spanish.

The South American representative, who represents both the Canadian and American divisions of Ayerst, McKenna & Harrison, Ltd., collaborates with either the Canadian or American embassies to get necessary background material. The embassies also make recommendations as to prospective distributors; which eliminates, to a great extent, language deficiency.

All export orders will be handled through the New York division of the firm. The export division was opened by Ayerst, McKenna & Harrison Ltd., after the war in an effort to maintain a peacetime production comparable to that of wartime.

Mr. Walker started his Latin American trip May 15, and will have covered all South American republics, except Paraguay and Bolivia, before his return to Montreal by Sept. 15.

Among his "musts" in Santiago, was attendance at the ski-championship held in Portillos where his Canadian cohort, John Clifford, of Ottawa, placed second among 21 contestants.

BROOKS MUNICIPAL HOSPITAL DISTRICT NO. 28, Alta., new issue of $20,000 4% 20-year serial debentures has been purchased by Tanner & Co., Calgary.

WINGAIT GOLD MINES July 1 installment of 100,000 shares at 20 cents and each subsequent installment have been extended for three months.

Schools and Colleges

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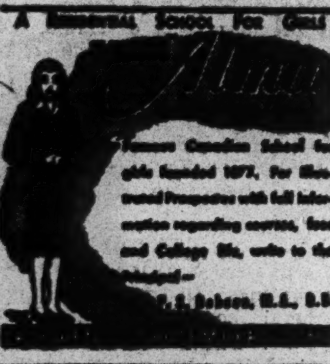

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Strikers Fined $1, New Law Upheld But B.C. Laundry Strike is Still On

Twenty-two women laundry workers have been convicted of taking part in an illegal strike in the first test of British Columbia's new labor law. On strike since June 9, they could have been fined $2,600 each ($50 a day maximum for every day illegally on strike). However, they got off with a $1 fine and $1 in costs. Charges of authorizing a strike against three union officials were dismissed.

But this court decision doesn't necessarily mean the end of the case. The women, all members of a Canadian Congress of Labor Laundry Workers' union, are still on strike and there is no immediate sign that they're going back. They walked out when two women were dismissed.

Now that the long-drawn-out court case is over, a lot of people want to know what happens next. The strike was officially illegal. If the women refuse to return to their jobs, what action can the government take? Is the employer now free to dismiss the strikers and hire new employees?

Another big question mark is what labor will do. This particular strike was seized upon by the left-wing section of the B.C. Canadian Congress of Labor unions to challenge the new labor code. Their chief objection is a provision for a secret government-supervised strike vote and lengthy pre-strike conciliation procedure before a strike is technically legal.

In convicting the strikers, Magistrate Lionel Beevor-Potts indicated that the new law needs clarifying. Ever since it was proposed, labor has taken this stand. And even some of the sections which are clear, are unworkable, labor says. This opinion now has a measure of legal support. This has given rise to considerable speculation that the bill might undergo a major legislative operation next year.

As a prelude to the trial itself, Mr. Justice A. D. Macfarlane ruled that a union is a legal entity under the terms of the new code, and may be served with a summons. The Supreme Court opinion was given in a decision dismissing an application by a union official for a writ restraining the magistrate from hearing a charge against the union for authorizing an illegal strike.

Mr. Justice Macfarlane pointed out that the Industrial and Conciliation Act, 1947, recognizes the union, protects its interests and creates it a juristic person recognized by law. This paved the way for the government to proceed against the union itself as well as against individual members and officers. So far this hasn't been done.

• • •

CCL Organizing Manitoba Civil Servants

Next October, at the annual meeting of the Manitoba Civil Service Association, government employees will decide whether or not to affiliate with a bona fide labor organization. Until this decision is made, the association has asked that all organizational activity by the Canadian Congress of Labor and the Trades and Labor Congress of Canada, cease.

The TLC has agreed but the CCL, to which are affiliated the Canadian CIO unions, has declined. Agents for the CCL have recently been canvassing employees of government mental institutions at Selkirk, Portage la Prairie and Brandon.

When asked to halt, the CCL wrote the Civil Service Association refusing the request, it is reported. This letter will be placed before a meeting of the central council of the Association.

• • •

"Open End" Wage Clauses Increasing

The growing trend to insert "open end" wage clauses in collective bargaining agreements in Canada follows the general pattern of negotiations in the United States. A report on collective agreements which provide for adjusting wages to changes in the cost of living has been issued by the United States Department of Labor.

Before the war, the report states, less than 5% of the agreements covering manufacturing and very few in other industries contained clauses for renegotiation of wages during the life of the agreement.

By 1942 about 40% of manufacturing agreements had wage reopening provisions. Since the termination of the wage stabilization program there has been a decided increase in the number of agreements providing open-end wage clauses.

However, wage renegotiation provisions based solely on fluctuation in the cost of living were included in only a few of these agreements.

Normal union policy has not favored the principle of gearing wages to change in price levels because of the feeling that such practice would freeze real income and prevent labor from sharing the benefits of expanding business, increased labor productivity and procuring a larger share of the national income.

The consumers' price index in the United States Department of Labor has been the device most frequently used to measure cost of living changes. Changes in the index are expressed in points or percentages for purposes of computing wage changes.

Another method used in computing changes in living costs is to ascertain the changes in dollar purchasing power. For example, the consumer price index number for January, 1941, was 100.8 and for June, 1946, it was 133.3. The purchasing power of the dollar in June, 1946, was, therefore, $0.76 in terms of all the commodities included in the consumers' price index as compared with $1 in January, 1941. A dollar would therefore buy only 76% of the commodities in June, 1946, that it would buy in January, 1941.

Wage reopening clauses vary from those permitting negotiations on the subject of wages for any reason during the life of the agreement to restrictions to specified intervals ranging from 90 days to one year.

Clauses relating wage agreements to the cost of living are of two general types: permissive and automatic. Under a permissive clause wages may be reopened for reconsideration and revision if there is a change in the cost of living, but there is no guarantee that a wage adjustment will actually be made. Both parties, or in some cases the union only, may have the right to open the wage question.

An automatic or escalator clause makes specified wage adjustments mandatory whenever certain stipulated changes take place in the cost of living. There are also combined permissive and automatic plans which specify automatic adjustments within certain limits, after which the question of wage rates becomes a subject for negotiation.

• • •

5-day, 40-hour Week For Toronto Civic Help

Twenty-three hundred Toronto civic employees will probably go on a five-day, 40-hour week beginning Oct. 1. Most city employees are members of the Toronto Civic Employees' Union which has a union shop agreement with the municipality. This means that all employees eligible for union membership except public health nurses must join the union after working for the city a certain length of time. Although exempt from this requirement, the nurses are required to pay union dues under a Rand formula-type of arrangement.

The shortened work week will cover all outside workers. At the moment, the clerical staff, which is represented by another local of the same union, has made no move to get the same privilege. It is estimated that not more than 40 additional persons will be required to implement the five-day week.

• • •

ILO Sponsors Meeting Of Labor Statisticians

At Montreal, 75 statisticians from 30-odd countries began meeting Aug. 4 for ten days in the Sixth Session of the International Conference of Labor Statisticians. The conference was convened by the International Labor Organization at McGill University.

The purpose of the session is to formulate proposals for the standardization of national statistics covering industrial accidents, cost of living, unemployment and employment. The results will be sent on the World Statistical Congress called by the United Nations in Washington next month.

• • •

Here's How Communism Stacks Up Against U. S.

Just to show that citizenship in the United States (and thus Canada too) has decided advantages, the American Federation of Labor, in its monthly labor survey, has spelled out some specific differences between life here and in Russia.

Here is the first of three comparisons which the AFL makes showing what you get from your work:

U. S. (Hours worked)	To Buy	Russia (Hours worked)
3 hrs.	Daily Food	9 hrs.
1 hr.	Cotton Stockings	24 hrs.
3 hrs.	Cotton shirt	320 hrs.
2 hrs.	Woollen gloves	100 hrs.
4 hrs.	Alarm clock	160 hrs.
10 min.	Bottle of beer	8 hrs.
75 hrs.	Lady's coat	1,000 hrs.
30 hrs.	Wrist watch	1,600 hrs.
3 hrs.	Galoshes	160 hrs.
15 min.	Toothbrush	4 hrs.

The survey found that the United States has 7% of the population and 6% of the land in the world. Russia has nearly 9% of the world's people and 14% of the land. But here is how the living standards of the two countries compare.

World total	Russia has	U. S. has
Railroad mileage—788,672	6.2%	30%
Telegraph mileage—5,567,000	11%	40%
Telephones in use—51,500,000	1 for 188 people	1 for 5
Automobiles in use—41,300,000	1 for 252 people	1 for 4
Radios in use—125,000,000	1 for 45 people	1 for 3
Electrical capacity	5%	46.2%
Oil production	6%	61%
Daily newspapers—3,000	28	1,749

Here are some more comparisons:

U. S. — Basic rights and freedom guaranteed.

Russia — No one guaranteed rights. Everyone subservient to 14 Politburo dictators.

U. S. — No arrest without warrant; no arbitrary seizure of persons or property or search of homes. Trial by jury guaranteed.

Russia — Arbitrary arrests; imprisonment without trial; secret police can seize anyone, search any home; everyone watched by spies.

U. S. — Free press and radio; free speech; freedom to seek truth in schools, universities; religious freedom.

Russia—State-controlled press and radio; persons criticizing government imprisoned. State tells everyone what to believe. Church dominated by state

U. S. — Government bylaws enacted by chosen representatives of the people; free elections.

Russia — Government by decrees of dictators without consent of the people. One-party "elections"; candidates chosen by Communist party.

U. S. — Economic freedom. Anyone is free to start any kind of business; anyone may own home, farm or business; workers free to choose and change job. Collective bargaining; union agreements.

Russia — State controls all business. No private enterprise. State owns housing facilities, farms; businesses; dictates job, freezes workers in jobs; wages and conditions dictated by bureaucrats.

It's Your Money

By BRUCE MacKINNON
Maclean-Hunter Editorial Research

Just a small item—a mere $130,000—but it helps show how administrative sloppiness keeps taxes high.

The $130,608.50 to be precise, resulted from fines paid after Wartime Prices and Trade Board prosecutions.

The governmental machinery worked fairly smoothly, up to a point. WPTB laid the charges. Justice Department supplied and paid a counsel and the cases were heard and fines collected.

But apparently it was nobody's job to see that the money was forwarded to Ottawa. Result: at the time of the last Auditor-General's report, $130,608.50, which should have been helping to lighten the taxpayer's load, was lying unused in the City of Toronto's coffers. The Auditor-General patiently adds: "Some time ago the Audit Office suggested that the Department of Justice be designated to supervise this phase of litigation." Taxpayers would benefit if Ottawa followed the advice of its own experts.

Linseed Oil Plant Doubles Capacity

From Our Own Correspondent

LETHBRIDGE — As Southern Alberta farmers prepare to harvest a promising crop of flax, despite a protracted period of hot, dry weather, a new market opens up at Medicine Hat, with doubling of the capacity of the plant of the Alberta Linseed Oil Co. The expansion represents an investment of $200,000 and will provide a market for between 700,000 and 800,000 bushels this year. This will represent to South Alberta growers, providing they can meet the demands, between $3.5 millions and $4 millions, on a basis Ft. William price of $5 a bushel.

The company will extend its processing operations and add new lines of industrial oils to its market offerings. Plans include in time extraction of oils from soy beans, peanuts and copra as well as from flax. Bird Construction Co. of Lethbridge has the contract for the addition to the plant, work on which has already started.

U. S. Steel Fabricators Plan Edmonton Plant

From Our Own Correspondent

EDMONTON — A U.S. steel fabricating firm, Black, Sivalls & Bryson Ltd., is to establish an Edmonton plant requiring a minimum outlay of $100,000, A. J. Smith, Kansas City, Mo., president of the firm announces.

The firm has plants across the U.S. and is a large manufacturer of oil field and other equipment such as steel tanks, pressure regulators and valves, refinery equipment and steam separators. Smith said one reason for opening the Edmonton plant was the Leduc development.

Through its Canadian subsidiary of the same name, the firm operates a branch plant in Calgary, established in 1930.

Smith said the company is prepared to build or to lease property in Edmonton, and would like about 20 acres. The plant will employ about 50 people at the start.

Turn Sask. Land Over To Dom'n

8,000 Acres Yielded in Swift Current Area For P.F.R.A. Development

From Our Own Correspondent

REGINA — The Saskatchewan government has turned over to the Dominion approximately 8,000 acres of crown land in the Swift Current irrigation area, including the Rush Lake bed, for Prairie Farmers' Rehabilitation Act fodder development.

An agreement, signed a few weeks ago by Saskatchewan Agriculture Minister I. C. Nollet and the dominion, deals chiefly with the Rush Lake core of 3,000 to 4,000 acres. It forms the basis of the federal government's fodder plan.

It gives the province prior rights to feed and fodder produced in the lake bed and the right to buy back at a stated price covering improvements.

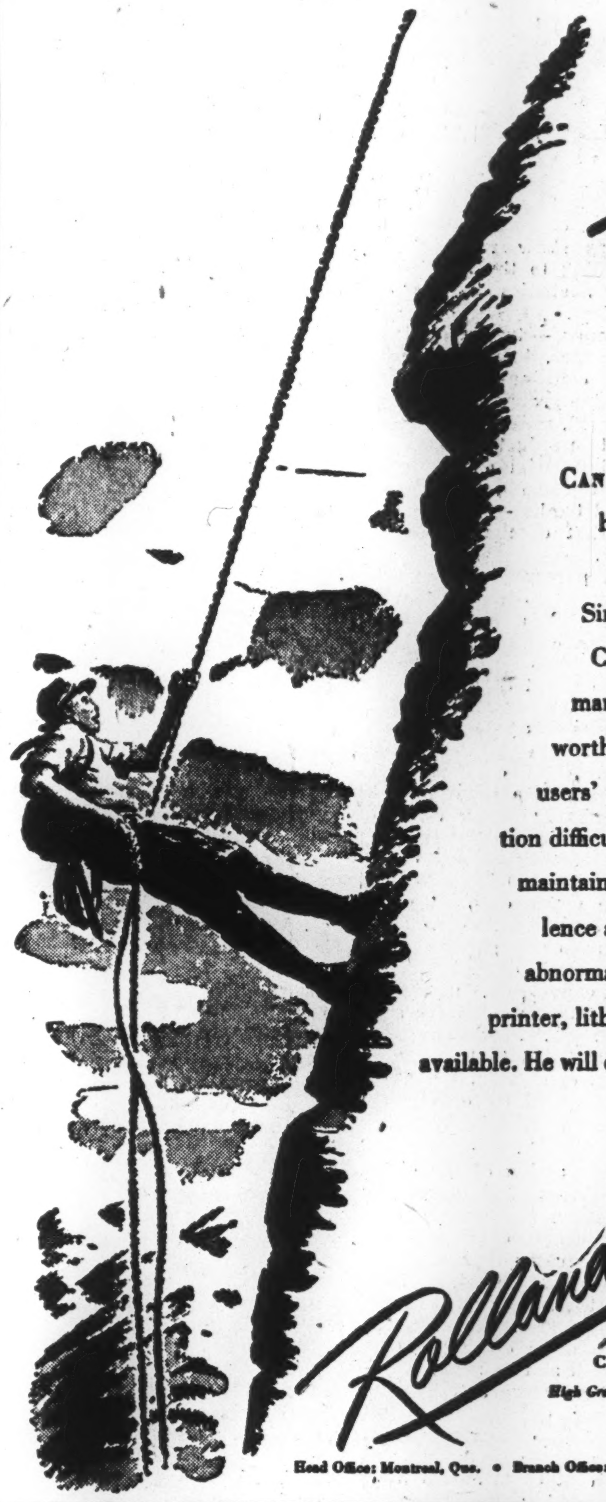
Work on the feed and fodder development in the Swift Current area has started and between 2,000 and 3,000 tons of hay is now being cut from the Rush Lake bed, from land prepared this year.

Part of this land is being seeded with alfalfa and brome grass. About half is producing native grasses under controlled flooding.

The remainder of the 8,000 acres transferred to the dominion includes isolated parcels of crown and school lands, from the Duncairn reservoir (25 miles west of Swift Current) to Reed Lake at Morse.

In some cases irrigation canals have already been run in and it is expected to harvest some coarse grains next year.

In the same area the P.F.R.A. has received a block of municipal land, bringing the total to between 10,000 and 12,000 acres.



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B.C. Signs Authority For Bridge River Project

From Our Own Correspondent

VICTORIA — The B. C. Government has signed authority for installation of a second 62,000-h.p. generating unit in the Bridge River hydro-electric power development project. Also authorized was construction of a second six-foot, four-inch penstock. A storage dam must be built at La Joie Falls to double the power developed.

GREAT WEST COAL CO. common stock has been approved for listing on the T.S.E. Authorized capital is 300,000 shares without par value, 168,000 issued. Head office is in Brandon, Man.

TIP TOP CANNERS 23,366 Class "A" shares no-par have been approved for listing on the T.S.E. Authorized capital is 50,000 class A and 50,000 class B, no par.

INTERNATIONAL NICKEL CO. OF CANADA has declared a dividend of 40 cents a common share, payable Sept. 20 to shareholders of record Aug. 21.

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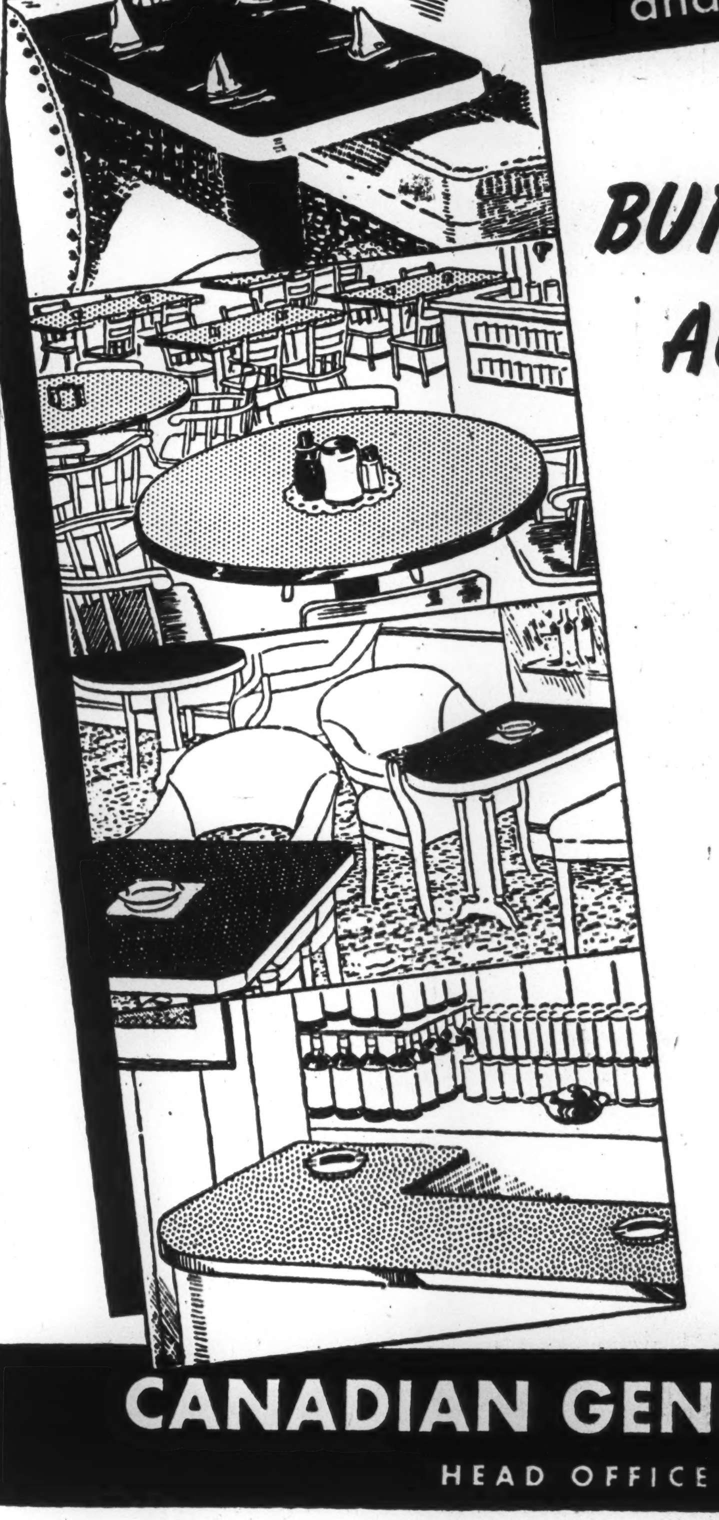

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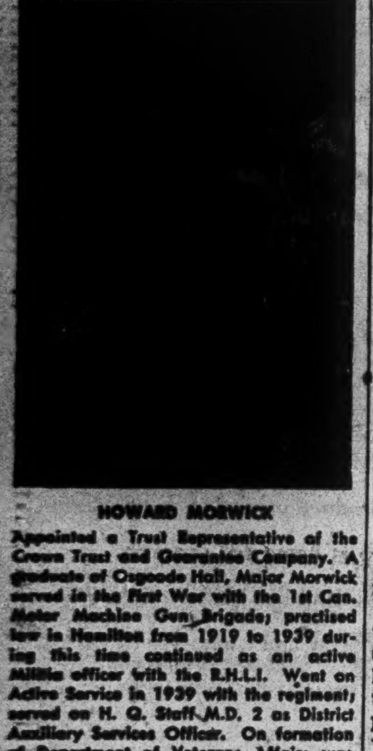

HOWARD MORWICK

Appointed a Trust Representative of the Crown Trust and Guarantee Company. A graduate of Osgoode Hall, Major Morwick served in the First War with the 1st Can. Motor Machine Gun Brigade; practised law in Hamilton from 1919 to 1939 during this time continued as an active Militia officer with the R.H.L.I. Went on Active Service in 1939 with the regiment; served on H. Q. Staff M.D. 2 as District Auxiliary Services Officer. On formation of Department of Veterans Affairs was appointed Superintendent of Rehabilitation for District "D".

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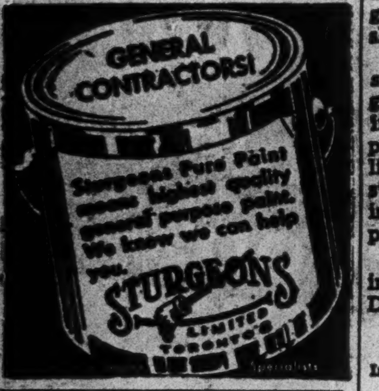

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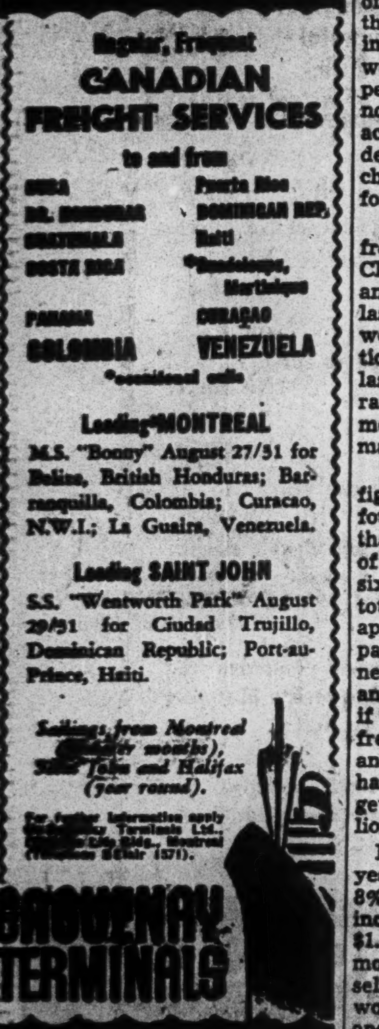
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For further information apply Saguenay Terminals Ltd., [illegible] Bldg., Montreal (Telephone BElair 1571).
SAGUENAY TERMINALS

INVESTMENTS THIS WEEK

Four Stock Groups Show Up Better Than Average

While the stock market generally is about 3.8% above its level of the middle of May, individual stock groups show varying results, according to the Dominion Bureau of Statistics indices of security prices.

Four groups,—transportation, pulp and paper, beverages, and textiles and clothing—are higher. The other nine groups, machinery and equipment, milling, oils, food and allied products, building materials, industrial mines, telephone and telegraph, power and traction and banks — have risen less than that of the investors' price index.

The best percentage improvement in the two months' rise (18.2%) is shown by the two transportation companies' stocks. Canada Steamship Lines common has gone up about $1 a share in the period, reflecting hope for improved results this year, together with the better general market atmosphere. CPR common has gone up about $2 a share to $14 a share, probably partly reflecting hope of action in the freight rate increase. Second best percentage rise (15.6%) is shown by the volatile group of eight pulp and paper company stocks. Traditionally, pulp and paper securities fall fastest in declining markets and conversely, normally show the greatest percentage rise in bull markets. Present results reflect in addition to the favorable market conditions, the good earnings disclosed by companies which have reported for the first six months of this year.

The strong action of the eight beverage stocks has surprised many investors. Earlier this year this stock group displayed the weakest action of any group; but its index, up 10.7% since May 22 shows the third best percentage for this period. Possibility of competitive price cutting in the United States and of reduced demand if there were a tightening of consumer purchasing, offset higher earnings earlier this year. Apparently some investors, at least, feel that these stocks have over-discounted adverse factors at this time, analysts say.

Only one group of stocks is selling below its May 22 level, according to the D.B.S. indices. The 13 food and allied products stocks index is 0.4% below its level of two months ago. This is thought to reflect fear that increasing consumer resistance to higher prices in retail lines may adversely affect sales. Milling company stocks and bank stocks are at their same level as at May 22. The other six groups are higher, although they show a less than the average rise.

Variations in the action of the stock indices only indicates a group of stocks to investigate. An investor's real opportunity for profit and for minimizing losses lies in his selection of individual stocks — a factor which has been increasingly important over the past year.

Following are the figures showing the relationship of the various D.B.S. stock indices:

D.B.S. SECURITY PRICE INDEXES

Groups:	May 22 1947	July 31 1947	Change
Investor's Price Index	102.8	106.7	+3.8
Mach. & Equip.	176.6	182.8	+3.5
Pulp & Paper	227.9	263.4	+15.6
Milling	119.0	119.0	nil
Oils	65.9	68.3	+3.6
Textiles & Cloth.	173.3	182.2	+5.1
Food, etc.	127.0	126.5	—0.4
Beverages	275.9	305.3	+10.7
Build. Materials	134.9	137.5	+1.9
Industrial Mines	87.3	88.4	+1.2
Utilities	113.0	119.1	+5.4
Transportation	129.1	152.6	+18.2
Tel. & Tel.	119.5	120.7	+1.0
Power & Tract'n	107.5	108.4	+0.8
Banks	128.6	128.6	nil

• • •

Looks Like 6 or 8 Weeks Yet For Railroad Rate Hearing

After six months of continuous hearings, the railroads and the seven provinces are still battling tooth and nail before the Board of Transport Commissioners on the railroads' request for a 30% increase in freight rates. Last week the provinces had two expert witnesses on the stand, economist R. E. Moffat and chartered accountant W. D. MacDonald. Evidence of both men was directed chiefly against the CPR claim for a freight increase.

According to Moffat available freight tonnage this year for both CN and CP will total 153 million, an increase of 14.5 million over last year. Mr. MacDonald said this would mean $10 millions additional net earnings for CPR over last year, without an increase in rates. This is about $16 millions more than the CPR itself estimates.

If CPR is to reach MacDonald's figure this year it will have to do four times better in the last half than it has in the first six months of 1947. Net earnings for the first six months from rail operations totalled $6.4 millions. This figure appears fairly close to the company's own estimate of what its net earnings will be. MacDonald and Moffat contend, however, that if the railroads can maintain their freight volume in the last half and raise it by 3% over the first half it would result in the CPR getting a net of around $30 millions.

For the first six months, this year CPR's gross has increased 8% but working expenses have increased 8.6%. Thus net is down $1.5 millions from the first six months of 1946. Also, CPR counsel pointed out that, lacking a working knowledge of railroad operation, the experts could not predict that the railroads could move the increased freight tonnage if available.

In dealing with CPR's working expenses, Mr. MacDonald was reported as stating that he thought the company was charging too much depreciation to earnings. He said that when the company started depreciation accounting in 1940, it should have set up $150 millions to "accrued depreciation" instead of the $56 millions which it actually did. He held that the difference of $94 millions had to be charged to future earnings. MacDonald also contended that the "user" depreciation system used by CPR took too much out of earnings.

Net result of the freight rate hearing so far has been zero, so far as the railroads are concerned. Observers feel that the hearing may drag on for another six or eight weeks yet, which would indicate that CP or CN will be lucky if any increase is granted this year. In United States, where railroads got a 17.6% increase last year, the effect on earnings has been noticeable. In the first five months of 1947, the ratio of working expenses to gross dropped from 86.59 in 1946 to 78.14 in 1947. This resulted in an increase of 89.9% in net revenues for Class 1 railroads for the first five months.

• • •

New Booklet Describes Transcontinental Resources

Milner, Ross & Co., Toronto investment house, has prepared an attractive illustrated brochure on Transcontinental Resources Ltd. whose $500,000 5% 15-year debentures it is currently offering. The pamphlet briefly describes operations and carries photographs of Steep Rock Iron Mines, Taku River Gold Mines, South American Gold Areas, Isle of Pines Mining Co., Crestaurum Mines and Yukon Exploration Ltd.

Market value of Transcontinental's investment in Steep Rock Iron Mines, Taku River Gold Mines and Crestaurum Mines, is currently about $2 millions. Total assets of Transcontinental are reported equal to about $6,000 for each $1,000 debenture.

This is the seventh bond issue offered by Milner, Ross & Co. and associates on mining companies.

• • •

Toronto Firm Suggests Seven Securities To Buy

With the prospects of good crops and the very substantial savings deposits plus some $50 to $60 millions in compulsory savings maturing this fall and next, the Canadian structure would appear quite sound enough to warrant well-selected purchases for a fair yield or capital gain prospects, Stanton, Hatch & McCarthy, Toronto investment firm, states in its latest bulletin.

Seven issues are suggested — Walkers, Canadian Celanese common, Acadia-Atlantic Sugar Class "A," Gypsum, Lime & Alabastine, Canada, Great Lakes Paper preferred, Dominion Foundries & Steel and Imperial Oil.

The adjustment in the U. S. coal industry means continued high levels of production but the big increase in wages will tend to further inflation which may eventually have repercussions, the letter declares. "In the interim, general business and enjoyment will no doubt continue at the present very high levels so that the fear of recession would appear to be postponed for some little time—perhaps until mid 1948. Even then, if the European situation clears, as it well might, on a clear-cut division of the eastern and western blocks, the recession, if any, might be but a slight one."

• • •

Annual Reports

A list of subsidiary companies included in consolidated financial statements and a list of all subsidiaries in which a company is interested, should be a "must" for every annual report. Where a company is not wholly owned, it is desirable to show the actual share interest of the parent company. Shareholders are interested in knowing the extent of their company's operation and what the figures include.

• • •

Agnew-Surpass Shoe Stores Ltd. gives comparative figures for last two fiscal years in its annual report. It also states the number of employees and the number of shareholders at the year end. This is helpful to shareholders and investors.

• • •

Renown Mills Ltd. annual report is interestingly illustrated with a picture of the plant and pictures of the handling of flour.

PELLER BREWING CO., Hamilton, Ont. will pay an initial dividend on its 5½% cumulative preference shares of 2.75% on Aug. 29, to shareholders of record at close of business on Aug. 8. This applies on the dividends cumulative from Jan. 1, 1946 and pays preferred dividends to June 30, 1946. In announcing the payment, the directors state that business has progressed favorably and that, with increasing consumer-acceptance of the Peller products, a further expansion program will be considered.

DIVERSIFIED MINING INTERESTS (CANADA) July 5 installment of 200,000 shares at $1.50 has been extended to Aug. 5.

ELDER MINES July 25 installment on 133,000 shares at $1, together with subsequent installment, have been extended for 60 days.

$1 Million Hotel Plan for Quebec

MONTREAL (Staff) — A report from Quebec City states that a group of businessmen have applied for a permit to build a 10-story 450-room hotel on uppertown D'Youville St., at a cost of approximately $1 million.

Golds Feature Can. Investment Fund's Buyings

MONTREAL (Staff) — Gold mines featured heavily in stock purchases made by Canadian Investment Fund during the second quarter of 1947. In addition, CIF followed up its first quarter sales of liquor and theatre stocks with further selling of this type of security in the second quarter. Bond holdings were substantially increased and additional preferred stock was purchased.

During the three-month period CIF purchased 8,000 gold shares which included: 3,000 Lake Shore Mines; 1,000 McIntyre Porcupine; 1,000 shares Wright Hargreaves; 3,000 of Dome. On the sales side CIF sold 3,000 shares of brewery stock—1,000 shares each of John Labatt, Molson's and National Breweries. It also eliminated Hiram Walker-Gooderham & Worts from its portfolio with the sale of 4,000 shares. Montreal Light Heat & Power Consol. and Lowes Inc., were also dropped out with sales of 8,000 and 4,000 shares respectively.

During the second quarter changes were made in the portfolio holdings of common stocks of the following companies:

	Bought —Shares—	Sold
American Rad. & Stan. San. Corp.	4,000	....
Bell Telephone Co. of Can.	....	100
Canadian Industries Ltd.	....	950
Dome Mines	3,000	....
Dominion Glass	....	275
E. I. du Pont de Nemours	100	....
Famous Players Can. Corp.	....	2,350
General Electric Co.	2,000	....
Hiram Walker-G. & W.	....	4,000
International Harvester	300	....
John Labatt	....	1,000
Lake Shore Mines	3,000	....
Lowes Inc.	....	4,000
Montreal L. H. & P. Consol.	....	8,000
Molsons' Brewery	....	1,000
McIntyre Porcupine Mines	1,000	....
National Breweries	....	1,000
Wright-Hargreaves Mines	1,000	....

Only One New Stock

Of the foregoing, Dome Mines shares are the only securities which represent additions to CIF's portfolio; balance of the purchases were additions to stocks already held.

During the first half of 1947 it appears that CIF has dropped Ford Motor Co. of Canada "A" stock, Lowes Inc., M.L.H.&P. and Hiram Walker. It has added to its portfolio 9,000 shares of American Radiator, 1,000 shares of International Harvester and 3,000 shares of Dome Mines. During the second quarter CIF increased its bond holdings from $600,000 of par value to $1.1 million—a total increase for the half year of $1 million. It also added 300 shares of Goodyear Tire & Rubber Co. 4% cum. preferred in the quarter ended June 30.

President Hugh Bullock reports that during the first six months, outstanding shares of the company increased 104,515 shares to a total of 2,624,833. Net assets with securities valued at market quotations, amounted to $12,054,360. At the end of June the balance of realized profits on sales of investments was $1,133,672. Quoted market value of investments exceeds their average cost by $1,399,975, he stated.

As at June 30, largest holdings of CIF were in base metals (16.01% of the total). Next in line was heavy industry with 12.01%; bonds 9.98%; foods and beverages 8.83%; gold mining 6.31%; petroleum 6.19%; paper and newsprint 6%; building industries 5.91%; public utilities 5.58%; chemicals 5.01%; automotive 4.08%; miscellaneous 3.82%; textiles 3.76%; retail trade 2.73%; banks 2.48%; preferred stocks 1.30%.

Alcan Subsidiary Plans $3.5 Millions Port Alfred Wharf

MONTREAL (Staff) — Saguenay Terminals Ltd., subsidiary of Aluminum Co. of Can. is constructing a new $3.5 million wharf at Port Alfred on the Saguenay River, which will boost the port facilities to 15,000 tons daily. A shed capable of storing 10,000 tons of aluminum ingots will also be constructed, it is stated.

Exports of aluminum ingot, bar and bloom for the first six months of 1947 total more than 176 million pounds. This is more than 60% above seven months' export last year. Exports in May and June alone this year totalled 107.8 million lb. Dollar value of all aluminum exports during the first six months of 1947 exceeds $27 millions.

Biggest shipments this year have gone to United Kingdom with more than 68 million pounds and United States, which so far has taken approximately 29 million pounds. Other countries taking substantial amounts include Belgium, Czechoslovakia, Sweden, France and Switzerland.

ROBIN HOOD FLOUR MILLS LTD. has received supplementary letters patent to increase its capital stock to 200,000 nonvoting cumulative redeemable special shares, par $12.50; 101,000 preferred nonvoting redeemable shares par $73.50; 600,000 second preferred shares, par $1; and 750,000 no-par-value common shares. This is a private company.

Canadian Liquid Air Co. Sells $1-million Issue

Canadian capital has been sought by the French controlled firm, Canadian Liquid Air Co., with the offering of $1 million of its 3¼% secured series A debentures by L. G. Beaubien & Co. Debentures are dated June 1, 1947 and mature June 1, 1948 to 1962, in amounts ranging from $56,000 in 1948 to $80,000 in 1962. The 1948 to 1957 maturities were sold privately, the 1958 maturity offered to yield 3.05%; 1959 to yield 3.10%; 1960 to yield 3.15%; 1961 to yield 3.20% and 1962 to yield 3.25%.

Canadian Liquid Air Co., incorporated in December, 1922, has been the exclusive sales agent in Canada and Newfoundland of "L'Air Liquide" Société anonyme pour l'Etude et l'Exploitation des Procédés George Claude. As remuneration, the company receives from "L'Air Liquide" a commission in the form of a fixed proportion based on a graduated scale of the annual net profits (before provision for income and excess profits taxes) from sales made through the intermediary of the company.

Its head office is in Montreal while the parent company maintains sales offices for its use in Halifax, Montreal, Toronto, Winnipeg, Regina and Vancouver, as well as warehouses at other points.

Capitalization after financing will consist of $1.5 million authorized, $1 million issued 3¼% secured debentures and 25,000 authorized, 10,000 issued, no par value common shares. About 60% of the outstanding capital stock is owned by "L'Air Liquide."

In Operation 45 Years

"L'Air Liquide" was established in 1902 in France. Its head office is at Paris. Its main business is the production of oxygen and acetylene together with the equipment for using these gases in the cutting and welding of steel, iron and other metals; the manufacture of air liquefaction plants; production of electrodes for electric arc welding; and distribution of different kinds of cutting and welding equipment and supplies. The atmospheric gases are produced under the Claude patents. Minor quantities of nitrogen and rare gases such as argon, neon, krypton and xenon are also produced.

In addition to its many plants in France, "L'Air Liquide" operates a large number of foreign branches known as "Divisions." Most important of these is the North American Division with head office in Montreal and which operates under the name of "L'Air Liquide Society," although it is not a separately incorporated company. Other divisions are located in Sweden, Belgium, Portugal, Spain, Morocco, Algeria, Tunisia, Egypt, Syria and Senegal. Fully-owned or majority-controlled subsidiaries are operated in many countries.

A plan for plant expansion and new construction, particularly in France, has been prepared and is being carried out in part, although the full execution of the program must await the return of more favorable conditions, it is stated.

Largest in Canada

The Society is said to be the largest producer in Canada of oxygen and acetylene for welding, cutting and allied processes. With the exception of Prince Edward Island it operates in all provinces and also in Newfoundland.

Gas-producing plants are owned and operated in Halifax, Sydney, Moncton, Montreal, Sorel, Toronto, London, Hamilton, Winnipeg, Regina, Calgary, Vancouver and North Vancouver. The Montreal factory also manufactures air liquefaction plants, rods for oxyacetylene welding and electrodes for electric arc welding.

Property holdings will soon be increased by the acquisition of a small oxygen-producing plant at St. John's, Newfoundland, which the society operated for the Canadian Government during the war, the prospectus reveals. Plans are under study to construct a plant at Edmonton for the production of oxygen and acetylene, it is also stated.

Sales in Canada and Newfoundland are through the Canadian Liquid Air Co. with which it works in close co-operation. Canadian customers number over 19,000 and include the transportation services, a steel, metal, shipbuilding, metal fabrication, automobile and oil industries. The society recently entered the export market and this business although still relatively small, is gaining importance, it is stated.

Need Cylinders, Trailers

The gases sold are usually delivered in cylinders which, for large consumers, are conveyed in tractor-trailers. These are returnable to the society and a rental or demurrage charge is payable for the use of cylinders after a certain lapse of time. Expanding operations require a substantial increase in the total of cylinders and trailers, and proceeds of the present issue are to be used to acquire these.

Cylinders and trailers purchased are to be leased to "L'Air Liquide" against payment of total rentals in excess of the amount required to meet the principal and interest maturities of the debentures, it is stated. The parent company will also have an option to purchase these cylinders for cash at any time during the term of the lease.

A summary of earnings for the North American Division for the 14 years 1933-1946 shows an annual average of $2,133,400 after deduction of cost of goods sold but before deduction of operating and other expenses, depreciation and income taxes. Net earnings of the North American Division after all expenses, depreciation and taxes average $595,100 a year (excluding refundable EPT).

Directors of the company are Henri Dolisie, president and managing director; Felix Caplette, secretary-treasurer; Victor G. Bartram; John W. McConnell; Henry B. Shufelt; Alexander S. Turnbull and Colin W. Webster, all of Montreal; and Jean Delorme, vice-president; Edmond Deschars and Pierre Philippon, all of Paris, France.

The prospectus reveals that the directors hold shares in "L'Air Liquide" as follows: Jean Delorme, 1,130 shares; Edmond Deschars 1,150 shares; Colin W. Webster, 1,000 shares; Henri Dolisie, 280 shares and Pierre Philippon, 150 shares.

St. Regis Paper Co. Net Up 3.66 Times For 1st Six Months

Sales of St. Regis Paper Co. and its consolidated subsidiaries totalled $69,033,514 for the first six months of 1947, ($35,336,923 for the first six months of 1946). Net earnings were $7,696,147 ($2,100,299), equivalent to $1.40 a share, President R. K. Ferguson advises shareholders. These net earnings exceed by $2 millions the entire amount earned in 1946.

If the company continues its present rate of operation, total sales for the full year of 1947 will approximate $140 millions, Mr. Ferguson adds.

The company just completed the sale of $10 million 20-year 2.80% debentures, dated July 1, 1947, at par to a group of insurance companies. Purchasers were Metropolitan Life Insurance Co., John Hancock Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co., Aetna Life Insurance Co., and the Sun Life Assurance Co., of Canada. Proceeds are for expansion and development and for additional working capital.

The directors will consider dividend payments on the common stock later in the year, it is expected.

Vermilion Sells Civic Power Plant

From Our Own Correspondent

EDMONTON — After 33 years owning their own power plant, ratepayers of Vermilion (120 miles east of Edmonton) have voted overwhelmingly to sell to Canadian Utilities Ltd. of Calgary. Price was $120,000 for the existing plant, with the company to assume town obligations for $40,000 new equipment already ordered.

Canadian Utilities has agreed to reduce light rates about 30%. Employees are to be retained and when they go on a new schedule of wages, this will mean quite an increase.

The agreement calls for Canadian Utilities to construct a $250,000 steam power plant to serve communities from Lloydminster to Smoky Lake and St. Paul. Taxes on the plant will mean $5,000 in revenue to Vermilion.

Ontario Ins. Agents Buy Toronto Economist

The Ontario Insurance Agents' Association has bought The Economist, monthly journal of Toronto, for 25 years recognized as the association's official publication.

Business and advertising manager is Charles Priestman, 80-year-old secretary of the association, who is expected to remain as manager. Full name of the publication is The Economist and Money and Risks.

H.R. MacMillan Export Plans To Split Stock

A special general meeting of shareholders of H. R. MacMillan Export Co., Vancouver, has been called for Aug. 18, to consider a bylaw providing for subdivision of the company's shares. Directors have already approved it.

Under the bylaw, the existing first and second preferred stock, none of which is outstanding, is to be cancelled; the capital is to be increased by creation of 200,000 additional no par value common shares. Then the 1,200,000 authorized common shares are to be changed to 3.6 million common shares. of which 900,000 would be designated class A common shares, and the remaining 2,700,000 as class B common shares.

Holders of the class A shares would be entitled to receive fixed cumulative preferential cash dividends at the rate of 50c. per share per annum, payable quarterly on the last days of March, June, September and December of each year. Dividends would accrue as from July 1, 1947. Class A shares will be nonvoting, except when an aggregate of six quarterly dividends are in arrears. Class A shares will be convertible at any time into class B shares, on the basis of one class B share for each class A share.

Present capital consists of one million authorized no par common shares, 905,000 have been issued. Holders have been offered the right until Aug. 23 to buy one additional share at $15 for each ten shares presently held.

If the new bylaw is approved, holders will receive three new class A and nine new class B shares for each four common shares now held.

See Linseed Oil Prices Up 50%

MONTREAL (Staff)—A 50% increase in the price of linseed oil will likely result from the increase in the ceiling price of flaxseed from $3.25 to $5 a bushel by WPTB last week. Linseed oil manufacturers and users here think linseed oil will move up from its present price of 17 cents a pound to 25¾ or 26 cents a pound, within a few weeks.

This increase is expected to affect the prices of such manufactured products as paint and linoleum floor coverings which require large quantities of linseed oil. It is thought the price of some types of linoleum may go up 15% or more.

AQUARIUS PORCUPINE GOLD MINES has received payment for Aug. 25 installment of 50,000 shares at 50 cents. Issued capital is 3,807,547 shares.

Three Attractive Investments

Securities of three widely diversified industries offer favourable yields for employment of current funds.

	Price	Yield
Burrard Dry Dock Company, Ltd. Cumulative Participating Class "A" shares	$9.25	4.86%
Eddy Paper Company Limited Cumulative Convertible Class "A" shares	20.25	4.87%
Industrial Acceptance Corpn. Limited 4¼% Cumulative Redeemable Preferred Shares	99.00	4.29%

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Buy Back Pref'd For Sinking Fund Alcan's Proposal

MONTREAL (Staff)—Holders of Aluminum Co. of Canada 4% preferred shares are being invited to tender shares for sale to the company for sinking fund purposes. Tenders will be received up to and including Aug. 11, and the company has until Aug. 18 to accept or reject the tenders. Sales would be completed by Aug. 29, a letter to shareholders states.

Under terms of a company bylaw Alcan may pay up to $27 a share, ex dividend. Since a dividend of 25 cents a share for the present quarter has been declared payable Sept. 1, holders who sell on the present invitation, will remain entitled to receive this dividend.

Alcan has set aside $300,000 as the first sinking fund installment for retirement of its $15 millions issue of 4% cumulative redeemable sinking fund preferred shares, in compliance with the company bylaw governing the issue.

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20,000 square feet single storey building of steel construction, fireproof, crane coverage. Suitable for manufacturing or warehouse. Concrete floor. Good lighting power and shipping facilities. Located in Galt.
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GROUP SECURITIES, INC.
45th CONSECUTIVE DIVIDEND
The following dividends on the various classes of shares of Group Securities, Inc. have been declared payable August 30, 1947 to shareholders of record August 15, 1947 at the regular dividend meeting of the Board of Directors held July 31, 1947 at Jersey City, N. J.

Class	For Third Quarter Regular	Extra	Total
Agricultural	.07	.05	.12
Automobile	.075	.025	.10
Aviation	.01	—	.01
Building	.07	—	.07
Chemical	.06	.04	.10
Elec. Equip.	.11	—	.11
Food	.06	—	.06
Fully Admin.	.07	.04	.11
General Bond	.095	.035	.13
Industl Mach.	.07	—	.07
Institut'l Bond	.09	—	.09
Investing Co.	.08	.05	.13
Low Priced	.05	.03	.08
Merchandising	.09	.03	.12
Mining	.06	.01	.07
Petroleum	.05	.02	.07
Railroad Bond	.03	.01	.04
Railroad Equip.	.04	—	.04
Railroad Stock	.04	—	.04
Steel	.04	—	.04
Tobacco	.05	—	.05
Utilities	.02	.06	.08

*By "regular dividend" is meant dividends from net investment income. "Extra" dividends represent distribution from accumulated, undistributed net profits.

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Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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SMART, CAPABLE veteran is ready to take care of your cartage problems. Campbell, 398 Harvie Ave., Toronto, ME. 2721.

AGENCIES WANTED
GENTLEMAN (engineer, ex-officer) travelling to England and Scotland, August 14; returning mid-September, will execute commissions or act as agent. Kindly Phone Toronto MI-1381.

AVAILABLE
PLANT EXECUTIVE, age 43, graduate Mechanical Engineer 1922. Seventeen years experience in plant administration. Box No. 284, The Financial Post, Toronto.

POSITION WANTED
UNIVERSITY OF CHICAGO Graduate, Canadian, age 34, degrees in Commerce and Business Administration, trained in Statistics and Marketing, two years practical experience as a Research Fellow, seeks business position. Qualified to conduct market surveys, sampling inspection, and do general research. Box 287, The Financial Post, Toronto.

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CANADIAN CELANESE
An analysis of this issue has been prepared and will be sent on request.
Late developments in this fast-growing industry unfold vast possibilities of rapid expansion.
Some emphasis is given to a comparison between this company and the American companies operating under the same processes.
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Though you may be planning a vacation for yourself, don't let your money take a holiday. Idle funds are unprofitable—keep them at work, earning a return in sound bonds or stocks.

If you have funds to invest, you will find an interesting and diversified list of securities in our "Investment Suggestions" for August. Send for a copy; it will be mailed to you without any obligation.

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MONTREAL
[illegible] [illegible] [illegible] Ottawa Cornwall Toronto Vancouver

International Petroleum '47 Earnings Said Better

International Petroleum Co. should produce at least as much oil this year as in 1946 according to present prospects, The Financial Post understands. Although the output in Colombia is down slightly, production in Peru and Venezuela is up.

Earnings also are expected to show an improvement over last year's 57c. a share. For the first half of 1947 earnings look "better" than the similar 1946 period, The Post understands. Final results for the year will, of course, be subject to development in the latter half, it is stressed.

Exploratory drilling in Peru (where 26% of 1946 gross crude production was obtained) has met with good success, the percentage of successful wells has been above average, and several small pools have been discovered. International Petroleum is sending a seismograph into Peru again due to improved instrumentation and technique now available. Gravity meter, geological and aerial parties are making surveys in Eastern Peru (La Montana).

The application filed for new petroleum concession covering five million acres in the Sechura Desert of coastal Peru to the south of the La Brea Parinas Estate is still pending, having been held up in the Peruvian Congress, The Post understands. Congress is expected to reconvene soon and it is expected that this matter will be reviewed again. A new petroleum law, which could govern concessions in Eastern Peru, is also expected to be considered. At present there is no oil law affecting this area.

In Colombia (where 33% of 1946 gross crude production was obtained), testing of the exploratory well spudded in last year on the Tubara property in coastal Colombia is continuing but so far results have not been favorable. Three wells are currently being drilled—two in the coastal area (one has hit gas) and one in the upper Magdalena Valley. Drilling of another well in the coastal area is to commence immediately and another later this year.

A stratigraphic test well has been completed deep in the interior of Colombia (Llanos area). Exploration in this area, in which the company has a large acreage position, has been slowed down pending improvements in the Colombian oil law as applied to the more inaccessible areas, The Post understands. A review of the proposed modifications to this law is expected to come before the Colombian Congress this year.

No new work is under way on the De Mares Concession in view of the 1951 expiry date for the company's concession. Despite some labor trouble, the pipe line from this concession to the coast has kept going all this year. Last year there was a short shutdown of field operations in the De Mares Concession and a suspension of the pipe line's operation, due to a strike of all oil workers.

Development in Venezuela (where the company obtained 41% of its gross crude production and is interested through a 25% interest in the production of Mene Grande Oil Co.) has been fully up to expectation, The Post understands. Oil is being produced in Venezuela at a record rate and all the major companies are participating in it. Mene Grande is drilling in the Mara district of western Venezuela (where Shell Oil has found some very rich production). Drilling of exploratory tests in some of the new concessions has not progressed far enough to indicate results.

In Ecuador, International Petroleum is finishing clearing up after its unsuccessful exploratory work. It expects to be completely out of the country in August.

$10 Millions Subsidy For Steel in 1947-48

OTTAWA (Staff) — It is going to cost Canada between $10 and $12.5 millions to subsidize steel production in 1947-48 according to figures recently prepared here.

Of this total, the lion share or $7.2 millions is slated to go to Dosco under terms of a formal contract dated Feb. 14, 1947. Algoma Steel is slated to get $1.6 millions under a somewhat similar contract. Bulk of the additional monies allocated, include $1 million for imported steel scrap and $320,000 for moving steel scrap from western Canada.

The Dosco bonus is at the rate of $12 per net ton on steel ingots produced for consumption in the domestic market. At an estimated production rate of 50,000 tons a month, this would amount to $7.2 millions.

The Dosco contract is dated Feb. 14, 1947, but was retroactive to January 1, 1946. The rate of subsidy from Jan. 1, 1946, to Dec. 31, 1946, was $11 a ton. The $12 ton rate became effective Nov. 1, 1946 and is to continue "during such period as directions regarding production and disposition of steel products are given to the company by or on behalf of his Majesty." If the Crown wants to terminate the deal it must give the company 60 days notice.

Algoma Draws $2

The Algoma subsidy is at the rate of $2 a ton for an annual estimated tonnage of 805,000. Tonnage estimates for 1947 are broken down as follows: in April, May and June—60,000 monthly; in July 65,000. After August to the end of the government fiscal year, the monthly tonnage is placed at 70,000. The Government must give 45 days notice when it wishes to terminate the arrangement.

Burlington Steel is also included in the steel control subsidy program.

The Burlington subsidy is $10 per ton to permit it to purchase rails of rerolling quality. The additional cost of this in 1946 was placed at $36,750. In 1947 the estimate is that 10,000 gross tons of rails will be purchased at a cost to the Government of $100,000. This is to permit the company to attain maximum production at its mill.

Steel Scrap from West,

The arrangement for purchase of steel scrap contemplates a movement of 40,000 gross tons from western Canada at a cost of $8 a ton. The cost of 100,000 gross tons of imported scrap is put at $10 a ton. This is to be brought from United States and abroad, including the Far East.

Other smaller amounts are tabulated as required to pay freight rates to move ingots, slabs and billets from Algoma and Dosco. Total estimated amount of these payments is something in excess of $1.5 millions.

Amounts are also listed to ship pig iron from Dosco to Dofasco in Hamilton ($83,250 for 7,500 gross tons). The deal in this case is to pay Dosco $35 a ton f.o.b. Sydney and to charge Dofasco $35. The difference is to be made up by the Government in the form of subsidy to Dofasco calculated at $11.10 a ton—which includes $6.10 freight.

The sum of $200,000 is set aside for subsidizing farm implement companies to the extent of increased cost of castings brought about by the increase in pig iron prices. (Pig iron prices were increased by $6.50 a ton on April 15, 1947). Of the $200,000 allocated, $130,000 is to go direct to implement manufacturers for an estimated 20,000 gross tons. This is to remain in effect so long as the present ceiling on farm implements exists. A further $70,000 is for foundries servicing agricultural implement manufacturers in Quebec and Ontario.

COMPANY REPORTS

NEON PRODUCTS OF WESTERN CANADA net profit for the year ended Apr. 30, 1947 was up 31.7%. Gross revenue from sales and rents, including war contract sales, amounted to $1,138,795. Working capital position at fiscal year end amounted to $180,971 ($178,346 last year).

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1947	1946
Net oper. profit	$472,296	$245,745
Less: Signs amort.	242,075	126,780
Depreciation	24,322	25,232
Income tax	102,000	13,959
Other chgs.	4,749	4,510
Net profit	99,150	75,264
Less: Pref. divds.	9,948	10,020
Pfd. sink. fd.	7,235	5,438
Ordinary divds.	32,902	32,902
Surplus for year	49,065	26,904
Earnings per Share and Dividend Record:		
Pref.: Earned	$29.90	$22.59
Paid	3.00	3.00
Ord.: Earned	1.49	1.09
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1947	1946
Cash & bonds	$22,863	$139,432
Accts. rec.	91,403	249,588
Inventories	222,519	186,483
Total curr. assets	336,785	575,503
Prepaid expenses†	20,768	14,421
Misc. assets▲	755,497	101,997
Fixed assets	354,702	535,768
Franchises & leases	19,853	19,853
Total assets	1,487,605	1,247,542
Demand loan	125,000	......
Dom. govt. advs.	......	172,617
Accts. & tax. pay.	379,444	224,540
Contract adj.	13,312	......
Total curr. liab.	517,756	397,157
Misc. liabs.	118,277	70,452
Reserves	216,400	202,242
Capital stock	251,430	252,230
Capital surplus	43,995	34,891
Earned surplus▲	339,747	290,570
▲Incl. ref. EPT	72,358	72,246
†Included in curr. assets in co's report in 1947.		
Working capital	‡180,971	178,346
‡Excess of curr. liabs. over curr. assets.		

RENOWN MILLS net profit for the period May 15, 1946, to May 31, 1947, was $786,116. During the year the company paid the balance owing on the purchase cost of its properties and retired all its preference shares outstanding, leaving $456,860 as working funds at the close of the year.

The company has been able to supply sufficient flour to sustain well over one million persons for one year, in addition to contributing more than 600,000 cwt. of wheat feeds to the dairy and bacon programs. World demand for flour can tax the capacity of the milling industry for several years ahead, it is stated.

CONS. INCOME ACCOUNT

Year Ended May 31:	1947
Net earnings	$1,414,597
Less: Deprec.	112,860
Int. on mtge.	34,022
Income taxes	481,599
Net profit	786,116
Less: Pref. divd.	13,014
Surplus for year	773,102
Earnings per Share and Dividend Record:	
Common	*$30.92
None paid.	

*After deducting $13,014 divds. paid on pref. stock prior to redemption.

CONSOLIDATED BALANCE SHEET

As at May 31:	1947
Cash	$100
Accts. rec.	533,674
Inventories	547,463
Total curr. assets	1,081,237
Prep. exps.‡	40,959
Incorp. exps.	7,908
Fixed assets*	1,008,335
Total assets	2,138,439
Bank advs.	86,147
Accts., taxes, etc.	579,189
Total curr. liab.	665,336
Mtge. payable	450,000
Capital stock	250,000
Cap. redemp. reserve	250,000
Surplus	523,103
*After depr. of	112,860
‡Included in curr. assets in co's. report.	
Working capital	415,901

Barrie Outlet For Hunt's Ltd.

Hunt's Ltd. is opening a new retail outlet in Barrie, Ont., to handle cake, candy and ice cream. A 15-year lease has been obtained on a former store property on Dunlop St. where a small bakery plant will also be established.

Extensive alterations will be made, and it is anticipated the new store will be ready for business in about two months. This will be the second retail outlet in Ontario towns, the other being in Orillia. Earlier Hunt's stores were confined to cities. The new Barrie outlet is but another step in an expansion program into Ontario towns with growth possibilities.

Can. Wood Pipe In New Hands

From Our Own Correspondent

VANCOUVER — Control of Canadian Wood Pipe & Tanks Ltd. has been purchased by the Culter family of Vancouver. Price is not disclosed.

R. H. Culter, former manager of B. C. Forest Products Ltd. at Youbou, will be president of the firm which will be renamed Canadian Wood Pipe & Tanks 1947. Ltd.

The company was formerly controlled by the Selman family, with H. G. Selman as president, R. G. as production manager and G. S. as secretary treasurer. Mr. H. G. Selman will remain with the firm. Mr. Culter announces that the firm will carry on business as before.

In Youbou, Mr. Culter has been succeeded by William Whiles, formerly with H. R. MacMillan Export Co. in Johannesburg, South Africa.

Offer Shares New Brewery

Common shares in a new brewing company, Old Comrade Brewery Ltd., Tecumseh, Ont., are being offered at $1 a share by the company.

Old Comrades Brewery Ltd. was incorporated May 15, 1946, under the Dominion Companies Act to open a modern brewery on the premises of the former Tecumseh Brewery Ltd. Considerable progress is being made to bring the plant closer to the production stage, General Manager P. V. Quinn states. The brew house is practically completed, large storage fermentations tanks are being delivered every few days and the manufacturers have assured that there will be no serious delay with materials ordered, he adds.

The brewery will be the first in Canada completely equipped with specially constructed aluminum fermentation and storage tanks, the prospectus states. The company intends as soon as possible to erect a separate building to supply a specially brewed soft drink for Windsor and district, it states.

Capitalization consists of 750,000 authorized no-par-value common shares, of which 324,528 were issued and another 300,000 under option, at last May.

On the basis of present brewing capacity, annual production would amount to 120,000 barrels, the prospectus states; on which a net profit of nearly $400,000 a year, before excess profits and income tax, is estimated.

The company has been offered a contract to manufacture and supply to Detroit all its output, on a three-shift basis of 24 hours a day, it is stated. Contracts are also said obtainable from the West Indies, Trinidad, Bermuda, Nassau and elsewhere for the total production. It is expected that this plant will produce 500 barrels of beer a day when in full operation.

Directors are Commander J. Earl McQueen, president; Col. L. A. Deziel, secretary; Sqdn. Ldr. Francis Lorenzen, treasurer; Col. Arthur S. Pearson; Lieut.-Col. J. H. Mothersill and S. L. Springsteen, K.C.

WESTERN PLYWOOD CO. has received supplementary letters patent changing the capital stock to consist of 3,000 7% cumulative redeemable preferred shares, par $100; 94,000 no-par-value common shares and 6,000 no-par-value deferred shares. This is a private company.

Stelco's Sales Hit New High

Sales of Steel Co. of Canada for the first half of 1947 established new high records for a like period in both tonnage and value, President H. G. Hilton advised shareholders in a letter accompanying the Aug. 1 dividend cheque. All finishing departments are fully occupied with the heavy backlog of unfilled orders, he states.

"In the years 1935 to 1939 inclusive, production of steel ingots in Canada averaged 1,290,343 tons yearly and the industry as a whole operated slightly under 65% of capacity" the president states. "Based on the output during the first six months of 1947, production this year should reach approximately three million net tons — 225% of the pre-war average — a very substantial increase in the volume of sales in Canadian mills."

The ingot-producing capacity added during the war is being utilized to the maximum extent possible. However, Canadian steel-making facilities, although greatly enlarged during the war and now working at practical capacity, are unable to satisfy demands which continue at their peak from almost every class of steel consumer, and appear to be unaffected by seasonal or periodical variations in demand which, in normal times, affect most branches of industry, Mr. Hilton states. These conditions, combined with the advantage of increased supplies of semi-finished steel arranged by the Department of Reconstruction contributed to the company's sales record.

Referring to rising costs, particularly in respect to transportation, iron ore, fuel oil and coal, Mr. Hilton points out the recent settlement to avoid a threatened strike by coal miners will add materially to the cost of finished steel products. "Since prices of the primary steel products are among the few commodities still subject to ceilings in Canada, it is apparent that some relaxation of control will be necessary if the steel industry is to earn an adequate profit" he states.

Progress in connection with the new cold strip mills and other construction plans continues disappointingly slow due largely to shortages of labor in the skilled construction trades, Mr. Hilton adds.

Beatty Bros. Earnings Jump

Earnings of Beatty Bros., Fergus, Ont., for the year ending this month will be substantially above last year, a company official informs The Financial Post. Sales have been running approximately 25% higher than last year as a result of increased plant capacity.

A modern addition, 140 by 450 ft., is being constructed at the Fergus plant at an estimated cost of around $150,000. This and further production improvements will result in boosting production a further 20% next year, it is stated.

Demand for company's products continues far in excess of plant capacity. Particularly keen is demand for power pumps, one of company's chief lines. Extension of electric power to more and more rural communities and short labor supply on the farms are important factors in record demand.

Manufacture of company's new postwar washing machine is not under way yet at the Fergus plant. Though export demand alone is sufficient to take all of company's production, the policy of only token shipments is being continued, the company official states.

DISCOVERY YELLOWKNIFE MINES has completed station cutting at 250-ft. level and crosscutting is getting under way with headings expected to enter high-grade north zone at 250-ft. level and west zone on 125-ft. level by middle of the month. At the same time additional underground diamond drilling will be done to outline new high-grade vein located 74 ft. west of north zone discovered by drilling just prior to resumption of shaft sinking.

Minn. & Ont. Paper Use FM Radio In Logging

Two-way radio is co-ordinating and expediting a major log drive this summer for the Minnesota & Ontario Paper Co. near the Minnesota border in Ontario, R. W. Andrews, vice-president in charge of production announces. This is the first time in the history of logging that FM has been used to establish communication among widely dispersed logging units engaged in the summer movement of thousands of cords of pulpwood for paper and insulation board, according to Mr. Andrews and the General Electric Co., manufacturers of the electronic equipment.

Use of radio, made possible by five portable stations housed in trunk units at strategic points near the Minnesota border in Ontario, is aiding greatly the yearly battle against nature's water levels and headwinds, Mr. Andrews said.

"Thousands of cords of pulpwood must be rounded up from many lakes and herded through a labyrinth of rivers, lakes and dams to arrive eventually at mills. The harvest of pulpwood begins with the spring thaw and ends with the winter freeze up. It is a battle against time which radio is helping immeasurably," Mr. Andrews said.

Basis of the novel use of radio is a recently-installed FM network link between the company's mills at Fort Frances, on the International border, and Kenora, Ont., 93 air-miles to the north. Transmitters and 300-ft. steel antennas are located at each side.

To completely cover the area, two relay stations were established about 60 miles from each station. The four key stations make it possible for nine radio-equipped logging camps scattered throughout the surrounding area to send and receive messages, either by direct communication or by relay, to any of the other stations in the network.

The portable stations for the log drive by radio are a 60-watt G-E, FM transmitter and receiver, shock mounted in a small taxi-size wardrobe trunk. When the trunk lid is open a control panel is exposed which contains a loud speaker, the necessary controls, and a wall bracket to mount and hold the telephone handset. In the upper right hand corner of the trunk is located an antenna mounting bracket.

The complete station can be assembled and put on the air in less than five minutes, according to Mando's electronics engineer.

"The use of radio in the log drive and general applications is comparable to a military expedition," Mr. Andrews said, "since the problems of logistics and remote locale are so similar and a steady stream of food and stores must be kept moving to the camps."

"One of the factors which has given modern armies a tremendously increased striking power is the close co-ordination between its multi-functional units made possible through rapid, efficient and dependable radio communications. And so it is with logging.

"Personnel must be transferred from camp to camp where unforeseen circumstances call for men in a hurry.... Machines break down and repair parts must be rushed to the camp.... Accidents happen when immediate attention or advice is necessary.... Weather forecasts from the outside world are necessary for efficient operations.... Forest fires spring up in remote sections and are a constant danger."

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Entitled to dividends at the rate of 80c
per share, per annum, payable quarterly.

Convertible Feature

The Class A Shares are convertible share for share into Common Shares, at the option of the holders.

Capitalization

	Authorised	Issued
Class A Shares, no par value.	45,000 shares	45,000 shares
Common Shares, no par value	135,000 shares	80,000 shares

The Company has made application to list the Class A and Common Shares on The Toronto Stock Exchange and the Montreal Stock Exchange.

**Price: $15.50 per share
to yield 5.16%**

With bonus of one Common share
with each five Class A shares.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the Provisions of the Companies Act, 1934, as amended will be promptly furnished on request.

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NEW NORZONE MINES shares were called for trading on the Toronto Stock Exchange July 31. Ticker abbreviation is NOZ. Name was changed from Norzone Rouyn Mines by supplementary letters patent. Authorized capital was decreased from three million shares to 1,674,995 shares by cancelling 1,325,005 shares and then increased to three million shares by creation of an additional 1,325,005 shares. Basis of exchange is one share of New Norzone for two shares of Norzone Rouyn.

Greenshields & Co Inc
Investment Dealers

507 Place d'Armes,
Montreal

OTTAWA QUEBEC [illegible]

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507 Place d'Armes,
Montreal

OTTAWA QUEBEC [illegible]

Why All The Hush, Hush?

Haligonians haven't had such a hearty chuckle in years as when their youthful Mayor "Gee" Ahern announced the other days that the Canadian National Railways had thrown in the sponge in its opposition to the city's effort to collect taxes on railroad property.

Tax-free property, which embraces more than 50% of the real estate in Halifax, and includes government buildings, educational and religious institutions and railway property, has long been a headache to harassed civic officials faced with the problem of making both ends meet financially, and at the same time providing the increased services demanded by the population growth of the war years.

His Worship the Mayor has apparently found a loophole in the CNR's argument that the railway and terminal facilities in Halifax were a legacy of the old government-operated Intercolonial and hence, unlike other facilities taken over from privately operated lines, as crown property, not subject to taxes.

The strange thing, however, is that His Worship declines to reveal how he brought the CNR around to his point of view. The whole transaction appears to be shrouded in secrecy, and Mr. Ahern suggests that such secrecy is part of the price he had to pay for the agreement.

If this is so, it is an entirely improper demand for a public corporation like the CNR to have made upon the City of Halifax. Presumably, if some compromise had not been reached, the dispute would have been taken to the highest court in the land, and the resulting decision would have been a matter of public record.

With other communities across Canada vitally concerned in the matter of their taxing power in relation to government property, surely the arrangement between the CNR and the City of Halifax calls without further delay for a public statement from the railway authorities clarifying the entire situation.

The National Talkathon

Defense Minister Brooke Claxton calculates from the files of Hansard that the Liberals filled 2,233 columns with their speeches, Conservatives 2,190 columns, CCF 1,342 columns and Social Credit 628.

That works out to an average of almost 18 columns per Liberal member, almost 33 columns per Conservative, 48 per CCFer and 48 per Social Crediter.

The calculation is mildly interesting; its significance is almost nil. Perhaps 10% of the speaking produced some worth-while ideas, perhaps had some effect on legislation, perhaps more or less accurately reflected public sentiment on various topics.

But the great volume of Hansard is made up of orations for consumption in the home constituency only, and harangues to satisfy parliamentary party conventions which no one even imagines have have effect in policy.

It's the great national talkathon.

However, our parliamentarians, generally, are ill-rewarded for their pains in representing us. If they enjoy speechmaking at one another, let them go to it.

The regrettable fact is that so few of the speeches illuminate problems either with intelligent research or informed analysis. Parties in opposition generally devote their time to carping rather than doing that very worth-while job of acting as "people's attorney" and digging out facts.

The Senate Hansard for this session runs over 650 pages. The Commons Hansard is over 5,000. The Ottawa Journal observes: "Debate in the Upper House is shorter, more concentrated, less repetitive, but clearly the senators could find time for a good deal more public business—and that is their wish."

$10,000 Job Goes Begging

That $10,000-a-year-job out in British Columbia still goes begging. Education Minister George Weir has been east attempting to carry out the mandate of legislation passed at the last session that SOMEBODY be hired at the aforesaid salary to teach the British Columbians something called scientific temperance in their alcoholic activities. Mr. Weir announced on his return west that he can't find anybody to take the job.

The eager-beavers of Saskatchewan's socialist experiment used to talk about the same thing: a "positive program of education" that would succeed when all Saskatchewanites looked not upon the glass after the first giggle or lisp or side-sway.

Our zeal for the cause of temperance in all things is unbounded. We are all for government recognizing acute alcoholism as a disease, like tuberculosis or dementia praecox, and providing some facilities for doing something about it.

But surely these anxious uplifters in B. C. and Saskatchewan have embraced the doctrine that Parliament can do everything, including the changing of a man into a woman.

Quite apart from the answer that any healthy Canadian girl or boy will give to that, we think these legislators must be drunk with the belief that there is nothing government cannot do.

Why do people drink? A lot of people find it pleasant and sociable and consider that the money they spend this way satisfies them more than if they spent it on the movies, a new lawnmower or a life insurance policy.

Why do people drink too much? Because they have a screw loose, or because they have worked a screw loose. How does that generally happen? Through boredom. Boredom with the job, boredom with the wife and kiddies. Boredom with one's own lack of success in fitting into and accepting amiably the environment of people and conditions in which they find themselves.

What's this yet-undiscovered B. C. promoter of scientific temperance on alcohol going to do?

Is he going to fritter around the edge of the problem? Or is he going to tackle the problem of husbands and wives—tell husbands to spend more time at home entertaining the little woman, and tell wives to be more pleasant, more glamourous, more careful with their curl papers and about exhibiting their faces, creamed and "unmade."

Is he going to busy himself with employers? They, for a thousand other reasons, have long been devoting time, effort, imagination and money to the problem of reducing work's boredom; fostering the mental health of their employees.

Is he going to tackle other forms of intemperance. If not, why not? Canada is a lot fuller of people who smoke too much than drink too much. What's he going to do about the pop fiends who put their nickel in the slot 15 or 20 times a day? What's he going to do about the people who can't organize their lives well enough to give their best to their families and to their jobs?

We're willing to be shown. But we're dripping with scepticism. It looks to us as if this government itself is intemperate—intemperate in what it thinks government can do. What's the next thing they tackle? Wiping drippy noses? Cleaning the cuss-words out of the popular speech? Supervising manners in the home?

They Have Cause to Worry

Packard's vice-president and sales manager, Lyman Slack, hit the nail on the head this week when he declared:

"Most automobile dealers are honest and above board but the industry must take action now to convince the public of this fact. The present situation is so bad that some people erroneously believe all or most dealers indulge in questionable practices. It's up to the individual dealer to prove to his community that his record is clean and his policies justified. . . . Be right and seem right."

In Canada some laudable efforts have been made by car manufacturers to show that their skirts are clean, that the policies they set down and try to enforce among their dealers are fair and reputable.

Nevertheless, the widespread comment, running from the sour to the vituperative, which we are hearing about car dealers, makes it plain that the manufacturing and distribution segments of this important industry have a lot to worry about.

Even prior to the war automobile dealers suffered from the used car operations of some of their number, and from careless or "gyp" repairmen.

Altogether, we'd say there is a big opportunity for a broad and thorough-going public relations job here. And it's one that must reach all levels of the industry. Good public relations is "Doing the right thing and getting credit for it."

As Slack said: "The wise dealer is the one who acts today as he intends to act tomorrow—when he'll have to go out and sell new cars."

True it is that this situation would hardly exist if the public didn't include so many of the greedy, the morally pliant and the foolish who are willing to pay silly prices for old traps and who are so assiduous in extracting new cars which they promptly feed back into the "used" car market.

But that isn't good enough as an explanation of or an excuse for the present situation. These aren't the people who depend on the car business to support them in the years to come. They don't care what happens to the car business. The car dealers do. They should fight this menace as a gardener fights an infestation of potato bugs.

Labor's Leftist Leanings

The Canadian Congress of Labor, which represents about a third of all trade union membership in the country, stands on record as declaring that the CCF party "is the political arm of labor in Canada." The Trades and Labor Congress, embracing most of the long-established craft unions and representing almost half of union membership in Canada, while it has not openly endorsed the CCF, has been no less outspoken in advocating socialist policies.

Critics are quick to deplore the pro-socialist tendencies of organized labor. But few, if any, take the trouble to ask themselves why this is so.

Yet there is no more significant fact in the history of the labor movement in Canada than that union leaders apparently prefer political action independent of the two older parties in seeking their objectives.

Nor is there any counterpart in the record of Labor's policies in Canada akin to that of the AF of L and the CIO in the United States in joining, as they did a year ago, with the American Chamber of Commerce and the National Association of Manufacturers in a manifesto pledging allegiance to the free enterprise system. Organized labor in Canada is prone rather to look at free enterprise with a jaundiced and wary eye.

This is all the more curious when one considers that most unions in Canada are closely affiliated with the large international unions having their headquarters in the United States.

Several explanations for this paradox are possible. Two are pertinent. The first lies in the extensive influence that settlers arriving in the twenties and thirties from the British Isles have had upon the Canadian labor movement. Many of them came to this country with wide experience in union politics, co-operatives and labor party policies. Canadian labor has been content to accept the leadership which they have given, without too much concern about its effect upon the development of a labor movement of grass-roots origin and possessing distinctively Canadian characteristics. This is a tendency by no means confined to labor for its best, and worst, example.

Another, and more thought-provoking explanation, however, lies in the fact that the two older political parties in Canada have been reluctant to provide within their respective organizations the place that so large a section of the community as organized labor obviously requires. In the past 30 years no national convention has been held by the Liberal party, and only three by the Progressive-Conservatives and their predecessors. Even those that have been held have been cut-and-dried affairs quite unlike the gatherings held every four years by the Democratic and Republican parties in the United States.

The fact that organized labor in Canada is content to march under the socialist banner today is a high price to pay for our colonial-mindedness in labor circles and our indifference to the political nepotism that has dominated the councils of the two older parties over the years.

That Trans-Canada Road

There has been a great hue and cry in many sections of Canada about the condition of the trans-Canada highway—some have been implying absence of a highway—especially in that top-of-the-lakes sector. The report of a Canadian who has driven the road (see page 11) is interesting and suggests the need for light as well as heat on the problem. Certainly it seems far from the truth to say that the motorist MUST go via U. S.

Post Scripts

The Winspears

Quite a family, these Winspears.

Father Winspear—W.W.—of Calgary, is president of The Brock Co. (Western), wholesale dry goods.

Daughter Winspear—Mary Willan—is proprietor and principal of a Montreal school for girls.

Another daughter—Marjorie—is a program director for the Canadian Broadcasting Corporation, mother, and formerly instructor on make-up for Elizabeth Arden distributors.

Son Winspear—Francis—has irons in many fires, very successfully, and another son, Alvan, was a classics professor in American universities, is now a writer.

Mary Winspear recently took over the ownership and principalship of the Weston School for girls in Montreal, and is now contending with the applications of discriminating parents for the coming session.

MARY WINSPEAR

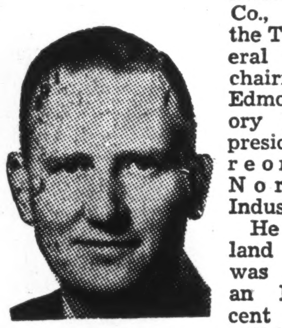
Her mother was headmistress of a girls' school in England. Her own first teaching experience was in a Calgary Public School where she was noted for aggressive application of modern technique in the training and teaching of children.

After an M.A. from the University of Toronto, she joined the staff of a girls' school in Toronto and in 1942 took her Doctor of Philosophy degree, with distinction.

But there is a lot of other experience under the Winspear hat—or hats—which at least on nonacademic occasions tend to the wispy, frippery kind of Hedda Hopper. She was a director and supervisor for Chautauqua, that enterprise of the days before radio, which brought good music, drama and big-name speechmakers in the flesh to Canadian towns. She was Dean of Women and lecturer in English at the University of Alberta for several wartime sessions and has been lecturer at Queen's University. She taught — and studied educational methods—in a famous English school during 1923. Three university summers she lived in Europe.

Francis G. Winspear, 43, now heads the busy western Canada accounting firm of Winspear, Hamilton, Anderson & Co., Edmonton.

F.G. got his C.A. degree in 1929; next year taught accounting at University of Alberta. ("It paid my office rent.") Now, in addition to this accounting firm, Mr. Winspear is vice-president of The Brock Co. (Western), president of Ajax Ltd., director of Swanson Lumber Co., director of the Toronto General Trusts and chairman of its Edmonton advisory board, and president of the reorganized Northwest Industries Ltd.



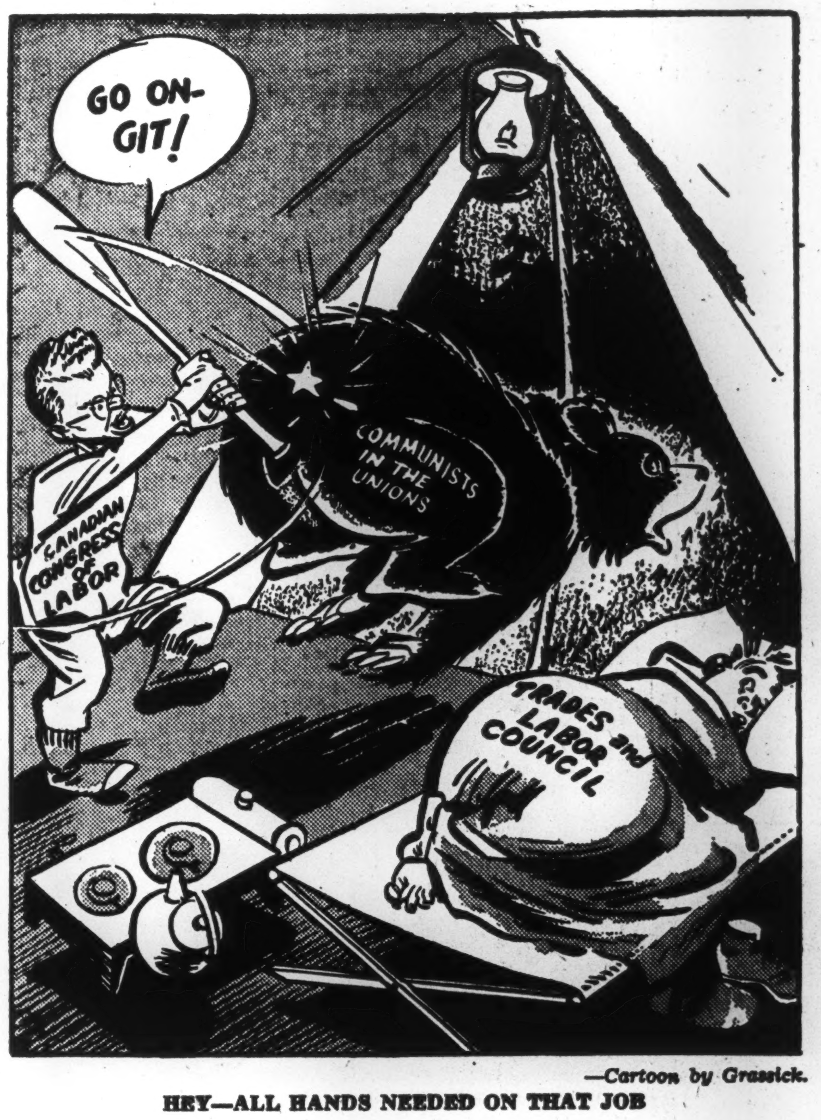
FRANCIS WINSPEAR

He left England when he was seven, but an English accent (Northern) still hangs heavy on his lips. In every other respect F.G. is thoroughly — almost vehemently — western Canadian. There, he declares, lies the great future for energetic, imaginative Canadians.

Despite his multiple business interests and much travel across the continent, F.G. is a senior official of the Edmonton Chamber of Commerce and is an active member of assorted local service groups.

Father Winspear, W.W. of Calgary, brought his young family from Birmingham to what was then muddy Calgary in 1911 in search of health. It worked. His father had been president of an insurance company but W.W. went into dry goods. With that experience behind him, he opened a Calgary dry goods shop. Brock (Western) soon noticed him, and he joined them. In 1932 he became president. Currently he is enthusiastically watching over the workings—and pleasant results—of an employees' profit sharing plan which he recently inaugurated.

* * *



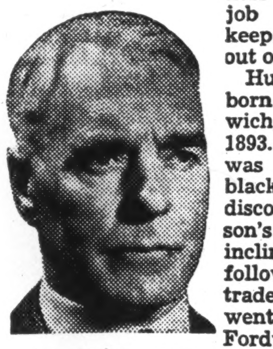
—Cartoon by Grassick.

HEY—ALL HANDS NEEDED ON THAT JOB

In Charge of Banff Park

Recently appointed superintendent of Banff National Park, J. A. Hutchison, O.B.E., becomes responsible for the administration, protection and development of Canada's oldest national playground, 2,858 square miles of scenic and recreational area in the heart of the Canadian Rockies.

An air veteran of two wars, big, genial and ruddy faced Hutchison is looking forward with youthful keenness to another job which will keep him largely out of doors.



MR. HUTCHINSON

Hutchison was born in Fordwich, Ont., in 1893. His father was the village blacksmith, who discouraged his son's youthful inclination to follow the same trade. Hutchison went to school in Fordwich and Harrison. He then worked for two years in the automobile business in Detroit.

In 1910 he came west "to make a living." He claims he "couldn't list all the jobs I had in Calgary but I eventually ended up in construction work with the Grand Trunk Pacific and the Canadian Northern in the mountains."

In 1912 he joined the Dominion Forestry Service as assistant ranger on the Athabasca forest along the Big Smoky. Winning a commission in Royal Flying Corps, he went overseas in 1916 and flew army co-operation aircraft in France.

On discharge he rejoined the forestry service in Calgary in 1919 as assistant supervisor, eventually to be upgraded to superintendent. In 1930 when the Alberta government took over the national resources he became provincial assistant director of forestry.

September 1939 saw Hutchison back in uniform again. Starting off as a flight lieutenant he did some recruiting for the RCAF then was appointed to a senior position with the training schools at Eglinton, Regina and Edmonton.

Promoted to group captain in the spring of 1943 he went overseas to take charge of the big RAF reception centre at Bournemouth, England. Here he came into contact with thousands of young airmen from all over the Empire, as all passed through Bournemouth before completing final training for combat service. To round out the experience, when the war was over and the airmen were disbanding, Hutchison was appointed C.O. of the repatriation depots at Warrington and Torquay.

As a forest ranger, Hutchison didn't have much time for clubs or organized sports. He confined his recreation largely to hunting and fishing, which he still enjoys.

Stop Me If—

A woman went to buy a drinking bowl for her dog and the shopkeeper asked her if she would like one with the inscription, "For the dog."

"It really doesn't matter," she replied. "My husband never drinks water and the dog can't read."

* * *

Two friends (one married, the other a bachelor) were at the latest play, admiring the performance of a famous actor.

"By jove," the married man murmured, "he's grand; he's wonderful. The way he displays affection toward the leading lady, eh."

"Yes—pretty good," the bachelor agreed. "But you know he's been married to her, actually, for eighteen years."

"What? Really married?" gasped the married man. "Gosh—what an actor!"

Our Ships a Proud Record

by Joseph Lister Rutledge

There is something that catches at the heartstrings of Canadians in the story of the Nascopie gone to her death in the silence and isolation off Cape Dorset on Baffin Island. For years this gallant ship has meant Canada and the world to a few thousand Eskimo and a scattering of lonely white men who keep the King's Peace and the King's services in that vastness of snow and ice and silence. Now she will stay forever companion to the gallant men who have gone to their death in those perilous waters.

Canada has her place in the annals of the sea as surely as any nation. It was a Canadian ship, built in Quebec and engined in Montreal, that first steamed across the Atlantic. It was a Canadian ship that pioneered steam navigation on the Pacific. It was the clipper ships, built and designed by a Nova Scotian, that for years challenged the supremacy of steam, and set a record for speed that amazes men even today. It was the little Hudson's Bay steamship St. Roche that did what gallant Hudson and Franklin and their like had tried to do and died in trying: it found the fabulous Northwest Passage and sailed across the top of Canada from Atlantic to Pacific.

Yes, Canada's story is redolent of the salt of the sea, and of the brave men and brave ships that have lived and died there.

Samuel Cunard was the name of a gangling boy who had sat on the wharves of Halifax, whittling in idleness and dreaming of the sea. One of the great experts of the day had publicly declared: "Men might as well project a voyage to the moon as to attempt steam navigation across the stormy Atlantic."

But the man Cunard fixed his eyes on a little 176-foot barquentine building in the yards of George Black and John Campbell in Quebec. He was present when Lady Aylmer named her the "Royal William." She was towed to Montreal to be fitted with engines. Aug. 18, 1833, she stopped at Pictou two weeks out of Quebec. Here every inch of space was packed with coal, and Samuel Cunard, who had picked her up at a mortgage sale, saw the hawsers cast off and his dream begin. Sept. 11, about 24 days later, she made land at Gravesend, the first ship to cross the Atlantic entirely by steam.

Improvements came fast. The Royal William was sold to the Portuguese Government as a troopship, and then to Spain, the first warship powered by steam. From there her record becomes shadowy, half truth, half legend, that tells of an old wooden hulk perishing gallantly under the guns of Dewey's fleet at Manilla Bay, in an almost-forgotten war.

Out on the Pacific, too, Canada looked to the sea. To Astoria, then the capital of the fur empire of The Hudson's Bay Company, there came the little Beaver. She was 101 feet long and sturdily built in famous yards at Blackwall on the Thames. King William IV was present at her launching. Some 163 days out of London she nosed into her berth at Astoria. She had made the whole journey around the Horn under sail. From that August day of 1833 until the July night long years later when she piled herself on the shoals of Prospect Point at the entrance to Vancouver harbor, she seemed like the beating heart of the life of the Pacific coast.

It was in 1837 that she was sent to survey the lower end of Vancouver Island. Six years later she landed and protected the force of men who were to build the stockade of Fort Vancouver. It was the Beaver that brought Governor James Douglas to proclaim the new colony of British Columbia and to salute it with her ancient brass cannon. Now all that remains is a memory and some forgotten bits of teak and mahogany and copper that were made as souvenirs when the faithful Beaver was broken up.

But though the age of steam was here, there was still the fleeting glory of sail, made eloquent by the genius of a boy who was born near Shelburne, in Nova Scotia. True most of his glory of sail went down the ways of his yards at Newburyport in Maine. But the heart of Donald Mackay was always Highland and the New Scotland his spiritual home. From his hand came the ships whose names sing themselves in the hearts of men: The New World, The Ocean Monarch, The Flying Fish, and that glory of all that was called the Rheims of ship architecture. The Flying Cloud. But it was when the world was acclaiming the mighty Majestic for her five and a half days between Cherbourg and New York that a few remembered that The Sovereign of the Sea built by Donald MacKay and captained by his brother had sailed from the banks of Newfoundland to Liverpool in exactly the same time.

But the clipper ships were not made for cargo space. Their place was taken by the rusty tramp. Their nearest memory were gallant ships like the schooner Bluenose that proudly carried the blue-ribbon of the fishing fleet. But she, too, came to an unknown grave on a reef outside Port aux Cayes.

And only the other day the little motor ship of the Hudson's Bay Company, the Neophyte, taking up a part of the work the Nascopie had laid down, grounded at Fort Severn in the lower Hudson Bay. They pass, but their names are written in the pages of Canada's gallant story.

What Others Are Saying

Editorial of the Week

Duplessis Has the Know-how

The Ottawa Journal

In 1944 Maurice Duplessis defeated Quebec Liberals by a small majority. Since then Mr. Duplessis has won five by-elections—Charlevoix-Saguenay, Beauce, Compton, Bagot and Huntingdon. Mr. Duplessis, clearly, has the election know-how.

Significantly, too, Duplessis' by-election conquests have nearly all been in former Liberal citadels.

What does Mr. Duplessis' ascendancy mean federally? One answer is that Mr. Duplessis is breaking and beating the Quebec Liberal machine, federal and provincial. In Quebec, over a quarter of a century, young business and professional French Canadians grew up in a Liberal atmosphere, their success depending largely on Liberal allegiance. Mr. Duplessis is changing that. In Qubec today the young lawyer or notary knows that his bread may be buttered on a different side.

Mr. Duplessis is teaching Quebec electors the habit of voting against Liberal candidates; a habit that can be extended to voting against Liberal federal candidates.

Mr. St. Laurent, by all reports, will shortly retire from Mr. King's cabinet, return to his practice of law. That, if it comes, will not only be heavy loss for Mr. King's cabinet; it will be even more grievous loss for the Liberal party in Quebec. There is no French-Canadian Liberal politician on the discernible horizon of Mr. St. Laurent's class. Indeed, with Mr. St. Laurent gone from the federal field, and Mr. Duplessis' star rising steadily in the provincial, Quebec, politically, must take on a different aspect.

Other People's Views

A MANN ACT which would impose heavy penalties for the transportation of women across provincial boundaries for immoral purposes should be established in Canada, says the **Windsor Star.**

THE MARGARINE BAN, points out the **Courier** (Kelowna, B.C.) "is no longer a matter of protecting the public's health, but purely one of protecting a single industry. It is difficult to see how Canada can continue long to remain almost the only country prohibiting the use of this cheap food product."

WE DON'T PAY SENATORS $6,000 a year to hear divorce cases, says the **Ottawa Journal.** Divorce it from divorces. This year it has had 350 from Quebec. "Quebec can't claim the right of having the Senate made the dustbin of its marital troubles. If people living in Quebec want divorces and can't get them in Quebec, let them establish residence in provinces where they can."

ASSIDUOUS FENCE-MENDING seems to be Jimmie Gardiner's big current activity, says the **Winnipeg Tribune.** "And no one knows better than Mr. Gardiner that miles of fence are down in the West, particularly in Saskatchewan and Alberta." But before making tall promises about $100 million water control works, he should tell Ottawa and have its okay.

WHY CHANGE NAME DOMINION, asks the **Winnipeg Tribune.** "To us it signifies our domicile, our home. To most Canadians the word has a brave and satisfying sound. Some of those around (Mr. King) show an overwhelming longing for the trapping and frills of superheated national sovereignty. It is hard to escape the feeling these latter have little to do when they waste time over trifles" (such as working on new title for Canada).

LET'S HAVE FEATURE FOODS FOR TOURISTS, says the **Vancouver News-Herald,** something distinctive, something different. After a big contest, Alberta has its "Grilled Alberta Gold Medal Ranch Steak." Saskatchewan, via the Yorkton Fair, has a casserole ensemble with vegetables, pork chops, beef steak, tomatoes, peas, carrots, onions, rolled oats, salt, pepper, garlic, topped off with whole wheat crust—"a survey of Saskatchewan's agricultural resources." B. C., says the News-Herald, "has even more opportunity than the prairie provinces to evolve a typical dish which could be featured on menus throughout the province, and for which the province's hostelries could become known throughout the continent."

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Aug. 9, 1947

The Provincial Roundup

British Columbia

Fight Gas Price Boost

The British Columbia Automobile Association and the provincial CCF found common cause, in opposing a reported application by retail gasoline dealers, for an increase of one cent a gallon in their price spread (oil companies already applied for an increase ranging from 1½ to 3c. a gallon). Chairman J. B. Leyland of the BCAA, said motorists are "already taxed out of all proportion." Harold E. Winch, CCF leader, submitted that no increase should be permitted, until action was taken on a report made in 1936 by the late Mr. Justice A. Macdonald, finding that gasoline was sold and distributed by "wasteful and extravagant methods." (Present price spread allowed retail operators is four cents a gallon in Greater Vancouver, on Vancouver Island and in the Fraser Valley; five cents elsewhere).

Lend-Lease Apples?: A peacetime "lend-lease" movement gained headway this week. When Britain's austerity program forced cancellation of contracts for Canadian apples, North Vancouver Chamber of Commerce sponsored a campaign to donate the fruit as an outright gift. London politely but firmly declined the offer. Then fraternal organizations throughout Greater Vancouver came up with the new proposal: Ship 250,000 boxes of apples, purchased by public subscription, to the United Kingdom, to be paid for when and as funds permitted. While the province awaited an answer from overseas, reports here said one shipping line had offered "very special" freight rates, might even carry the cargo free.

• • •

Alberta

Liquor Rules Stay

While the province speculated over what lay behind the resignation of Liquor Control Board Chairman J. A. King, his acting successor, A. J. Mason, insisted there would be no immediate change in policies, "although we are looking for ways to improve service to the public." Specifically, he insisted there was no prospect of cocktail bars, or of abolition of the permit system. As to lower prices: "I wouldn't advise you to defer your buying, in expectation of that."

Trams Deeper in Red: In the light of increasing deficits, five-cent bus and tram fares on Edmonton's civic transit system, appeared to be on the way out. In June, the system carried 37,000 more passengers than in the same month of 1946; yet went in the red $22,774 ($1,470 in June 1946). The trend was attributed to increased operating expenses, and purchase of new equipment. The former item included inauguration of a 40-hour week for civic employees.

Rats Closing In: Alberta always had boasted it was the only rat-free province. Now it looked as though Edmonton would have to appoint a pied piper in the future after all. Invasion forces of large brown rats had reached Lancer in southwest Saskatchewan, 50 miles from the border, were advancing west. Seven years from now they'd be establishing a bridgehead in Alberta, provincial entomologist J. H. Brown calculated.

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Saskatchewan

CCF Just Starting?

The CCF had felt its way fairly cautiously — much too cautiously, some leftist circles charged — in its first three years in office; but Premier T. C. Douglas hinted at bolder steps to come. His administration, he told the provincial party convention, had implemented "in whole or in part," the platform on which it was elected; but, he warned, "steps will have to be taken to create new wealth, belonging to the people of Saskatchewan, which can be used to finance ever-higher standards of social security." (Nelson Clarke, provincial Labor-Progressive leader, had accused the Government of defaulting on its pledges; in particular, had denounced Provincial Treasurer C. M. Fines as "a man who has no place in a progressive government.")

Doctors Needed: Unless Ottawa moves promptly to bring displaced doctors from Europe to Canada, the province may "reluctantly" be compelled to take steps on its own, Premier T. C. Douglas warned, reporting an acute shortage here. Last available figures, he stated, showed only one physician in Saskatchewan for every 1,399 persons, against a national average of one to 1,017. Ideal ratio, medical authorities estimate, would be one to 750.

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Manitoba

Pensions for More

Increased income exemptions for old age pensioners (now $600 for single persons and $1,080 for married persons) will add 3,000 to 3,500 to the province's pension rolls, Health Minister Ivan Schultz estimated. Lowering of the age limit for blind pensioners from 40 to 21, would have less effect; might add 50 to the rolls.

CKY for CBC?: Rumor again said that the Provincial Government's radio station CKY (one of the pioneers in western Canada, in operation since 1923) would be sold to the CBC; mentioned a possible purchase price of $150,000 to $250,000. The province had been marking time for more than a year, on plans to transfer CKY's site from Headingly to a location east of Winnipeg, and to step up its power from 15 to 50 kilowatts.

False Alarm: Saskatchewan might or might not be threatened with an epidemic of encephalomyelitis, or sleeping sickness among cattle (The Financial Post, May 24). But this province was definitely free from the disease, veterinarians and laboratory technicians certified. They explained that in a few cases, dehorning of cattle had caused abscesses, with symptoms similar to those of encephalomyelitis; but that these were neither deadly nor contagious. Since the late '30's, a newly developed vaccine, and precatuions against infection-carrying mosquitoes, had held in check the malady which frequently attacked animals, and less occasionally, humans.

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Ontario

Air Immigrants Land

A shimmering, blunt-nosed air liner wrote a new chapter in aviation history as it bumped to a halt at Malton airport, outside Toronto during the week end. It carried 34 men and five women, the advance guard of more than 7,000 British immigrants to be flown to Ontario over the next three months. It had flown from London in 25 hours, including delays at Shannon, Eire, and at Gander, Newfoundland. "It took my ancestors weeks, on a sailing ship, to cover the same distance," Premier George A. Drew recalled, welcoming the newcomers. Most found jobs within a few hours after arrival.

Speed Power Project: The Hydro Commission's $19 million 58,000 horsepower development on the Mississagi River (76 miles east of Sault Ste. Marie) was rapidly taking shape, and was bringing boom times never experienced before to nearby Thessalon (1,300 population). Engineers, surveyors, diamond drill crews and construction crews, were constructing a main power dam on the river, and three reservoir dams on Bark Lake, Rocky Island and Wenebegona Lake, in Wells Township. The plant, scheduled for 1950 completion, will supply 60-cycle power to mines, industries, farms and urban homes throughout Sudbury, Algoma, Timiskaming, Nipissing, Cochrane and Manitoulin.

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Quebec

DP Girls Make Good

Polish girls brought from DP camps in Europe were showing "very good initiative" after five or six weeks' experience in Ludger Dionne's rayon spinning mill at St. George de Beauce, the Liberal MP for Beauce reported. He denied labor charges that 100 former employees—or any number—had been laid off since the arrival of the immigrants. Fourteen, he said, had left to be married; 90 others were vacationing at their farm homes, and planned to return to the mill in the autumn, if they did not marry in the interim.

Dropping the Pilot: Some time this year, an outward-bound ocean liner or freighter will drop a veteran pilot at Father Point for the last time; and then Bona Dussault plans to make a full-time job of politics. At 66, he has spent 37 years as a river pilot, with a record of only one minor accident. First elected to the Quebec legislature in Portneuf in 1935, he became Minister of Agriculture in the Duplessis cabinet a year later; since 1944, has been Minister of Municipal Affairs—sometimes dashing from the legislative chamber to take over the wheel of an ocean liner. Now Dussault feels he is ready to stay ashore.

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New Brunswick

Maritime Ports Protest

A reported statement by CNR President R. C. Vaughan, pledging the railway "to do everything we can for the port of Portland," stirred a storm in maritime circles. Mayor J. D. McKenna of Saint John, "hesitant to believe Mr. Vaughan guilty of any such indiscretion," wired Ottawa: "To suggest that . . . Canadian money be used to develop Portland, at a time when Saint John and Halifax are in dire need of additional port tonnage, is suggesting a policy which, it was generally understood, ended in Canada over 20 years ago." Mayor J. E. Ahern of Halifax sent a similar protest: "The first plan of the railways should be to develop our own Canadian ports . . . now left with practically no business." Labor unions in both cities voiced similar sentiments.

Pensions Up: The province's aged and blind would share an additional $1.5 millions to $2 millions yearly, under an agreement with Ottawa, still pending, but to be retroactive to May 1. Some 15,000 present pensioners would receive $30 monthly, instead of $25; and more would become eligible, through increased exemptions. Old age pensioners would be allowed a maximum income of $600 yearly, in place of $425; the blind would be allowed $720, and would become eligible for pension at 21, instead of 40. With the Dominion contributing 75%, the province's share would be $400,000 to $500,000 above last year's $911,477.

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Nova Scotia

Beer at Snail's Pace

The province had had beer-by-the-glass legislation on the statute books for 16 months, but still had no beer-by-the-glass. Impatient at the delay, Halifax and Glace Bay, both of which had voted for beer parlors, called on the Government for "a clearcut decision"; insisted "a sane liquor system" was essential, in the interests of the tourist industry. Some suggested a second vote would be necessary; the original plebiscites had been on government sale of beer, whereas the present legislation contemplates private taverns—sometime.

Sydney Plan Held Up: Sydney was voting this week, on $40,000 extensions to its water services; but the Department of Municipal Affairs had vetoed a plebiscite on the balance of a projected $1,112,288 municipal improvement program. Held in abeyance were plans for a new $900,000 city hospital; fire alarm system, $61,000; new fire station, $53,000; water extension (other than those now being voted on) $32,000; fire pumper, $16,000.

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Prince Edward Island

Seek Uniformity

Need for a uniform Incorporation Act for six Island towns was pin-pointed at the first of the series of conferences between the town mayors and government representatives. There is no Department of Municipal Affairs here; each town has its own Incorporation Act, and is often handicapped when dealing with the province on financial matters. A case in point is that nothing can be done in respect to uniform town planning until the matter is straightened out. Early drafting of a new Act is expected.

Glad Subsidy Stays: Island farmers welcomed federal announcement that the subsidy on western feed grains is to be continued. The payment of 25c. a bushel on barley and wheat and 10c. on oats had kept down the feeding cost to the eastren farmer while guaranteeing a good price to the western producer, and had encouraged output of local livestock in the face of meat price ceilings. Movement of grain feed in 1946 was about 2¼ million bushels or 1/3 of the province's own production; and the removal of subsidies would have meant serious upset to agricultural economy, as well as reduced railway revenue.

Chalk River Surveys Valuable But No Overnight Miracles

OTTAWA (Staff)—Neither industry nor medicine can expect any very important early developments from Canadian research into atomic fission at Chalk River. That seems to be the story behind Rt. Hon. C. D. Howe's recent guarded references in the House of Commons.

Developments at Chalk River to date have been disappointingly slow. During the war, incredible resources of men, money and materials were poured into the one hope of producing an atomic bomb. Now that Canada is more or less on her own with a limited budget and limited material, the tempo has slowed. Scores of unforeseen difficulties have cropped up—each of which must be very slowly and painstakingly overcome.

One of the few important developments of interest to business has been the work of Prof. John Spinks, of the University of Saskatchewan, into the action of fertilizers on plant life. As disclosed at a recent meeting of experts at McMaster University, Prof. Spinks was able, by the use of isotopes, to trace the intake of fertilizer into plants. He found that growth was only aided initially by the use of fertilizer and that beyond a certain point, the plant depended on the soil for its growth, irrespective of the presence of fertilizer.

This use of atomic elements as a "tracer" promises eventually to be of considerable importance both in medicine and in industry. But so far, the supply of materials with which these experiments can be undertaken and the progress made in developing knowledge and research, has been very limited.

In the field of medicine it is felt here that important developments lie close at hand, especially in respect of the therapeutic value of isotopes in two important common diseases. Apart from these two particular applications, most of the other prospective uses call for long periods of more experimentation with animals, etc. before much practical benefit can be expected.

In recent discussion in Parliament, Mr. Howe put the present capital cost of Chalk River at $20 millions, with a further budget for 1947-48 of $5.6 millions, of which $3.4 millions represented operating cost, the balance additional capital outlay.

BUSINESS THIS WEEK

	JULY	JUNE	MAY	APR.	Year Age
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	220.6	323.4	177.8	262.3
Dom. total expend.	....	132.3	163.2	135.7	254.4
MERCHANDISING					
Dept. store sales index no. (1)	....	220.7	248.1	232.8	191.9
Retail sales index (no.)	....	....	248.0	224.3	217.1
Country store index (no.)	....	...	....	193.5	187.3
Wholesale sales index (no.)	....	....	280.0	268.8	259.8
FINANCE					
▪Dividend payment index (5)	165.7	161.5	160.9	159.1	140.0
Bank debits	....	....	230.8	232.4	206.4
Money supply (millions $)	....	....	7,694	7,694	7,106
NEWSPRINT CAPACITY					
Production ratio	....	101.0	101.2	101.0	96.5
Shipment ratio	....	106.7	105.4	102.8	93.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	213.9	219.0	189.6	176.9
Cars (D.B.S. index)	....	160.9	170.6	158.5	141.3
COST OF LIVING					
D.B.S.	....	134.9	133.1	130.6	123.6
EMPLOYMENT INDEX					
All industries	....	....	179.7	180.7	169.3
Manufacturing	....	....	195.8	195.2	186.2
Payrolls (June 1/41=100) (2)	....	....	164.0	163.9	138.0

RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946 Jan. 1 to date	% Change
▪Carloadings (week July 19)	77.3	68.2	2,096.0	1,931.4	+8.5
▪C.P.R. gross rev. (July 31)	9,655	8,319	178,546	163,509	+9.2
C.N.R. net rev. (June)	4,159	4,482	17,718	19,632	—9.8
C.N.R. gross rev. (June)	37,392	31,603	212,241	186,157	+14.0
▪C.P.R. gross rev. (June)	26,465	23,153	150,825	139,452	+8.1
▪C.P.R. net rev. (June)	1,769	1,433	6,422	7,961	—19.4
IRON AND STEEL (000's omitted) (Apr.)					
Pig iron production (tons)	160.7	142.2	653.1	587.0	+11.2
Steel production (tons)	252.2	247.5	1,000.9	975.2	+2.6
CONSTRUCTION (000's omitted)					
Contracts awarded (June)	75,541	66,402	329,174	342,606	+3.9
Cement prod., bbls. (May)	950.1	857.2	4,345.4	3,798.8	+14.4
AGRICULTURE (000's omitted)					
▪Flour prod., bbls. (June)	2,497	2,184	14,585	13,524	+8.4
Flour exp., bbls. (June)	2,342	1,060	9,730	7,523	+29.3
Wheat exp., bush (June)	21,057	9,947	76,791	79,368	—3.1
Cattle sales (June) (4)	95.9	113.6	618.7	711.6	—13.1
Hog sales (June) (4)	336.3	290.8	2,269.6	2,457.9	—7.6
SEA FISHERIES (000's omitted)					
Catch, lb. (May)	128,380	147,488	301,257	308,235	—2.0
Landed value (May) $	6,136	8,324	11,791	14,888	—20.8
NEWSPRINT (000's omitted)					
Production (June)	356	334	2,193	2,003	+9.5
Exports, tons (June)	375	323	2,191	1,960	+11.8
MINING AND OILS (000's omitted)					
▪Coal prod., tons (May)	859	1,395	5,490	7,792	—29.6
▪Gold prod. (fine oz.) (May)	269	240	1,243	1,194	+4.1
▪Petroleum prod. (brl.) (May)	685	650	2,972	3,248	—8.5
ELECTRICAL POWER OUTPUT (000,000 omitted) (May)					
Total monthly kw.h	3,917	3,616	19,107	17,271	+10.7
FOREIGN TRADE (millions of $)					
Imports (May)	240.3	164.2	1,025.7	722.2	+42.3
Exports (May)	267.8	197.0	1,055.8	896.1	+17.8
FINANCE (millions of $)					
Bank debits (June)	5,975	5,609	36,409	34,484	+5.6
Bond sales (June)	178.0	337.3	2,513.2	2,679.3	—6.2
Life insurance sales (May)	107.5	105.5	516.6	478.9	+7.8
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (May)	3.3	4.1	16.6	18.9	—12.2
Cigarette cons. (no.) (June)	1,211	1,181	7,438	6,951	+7.0

(1) Base period 1935-39=100.
(2) All industries.
▪New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

GOVERNMENT
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CORPORATION
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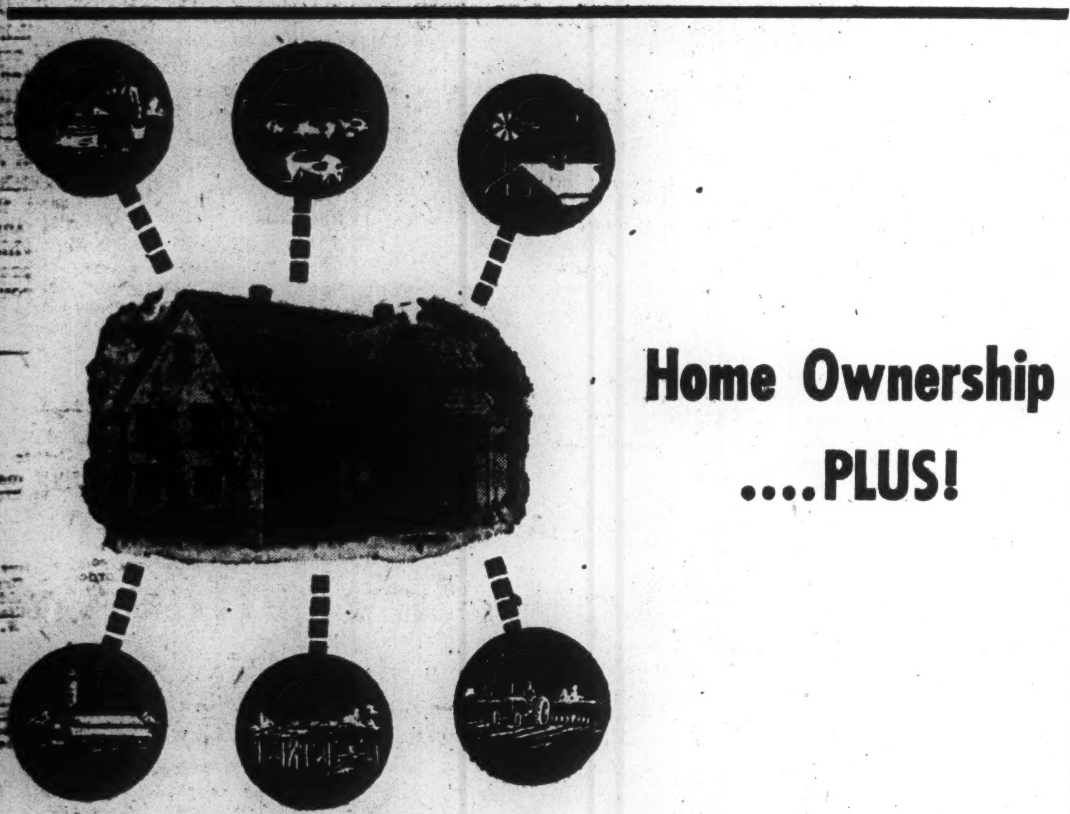

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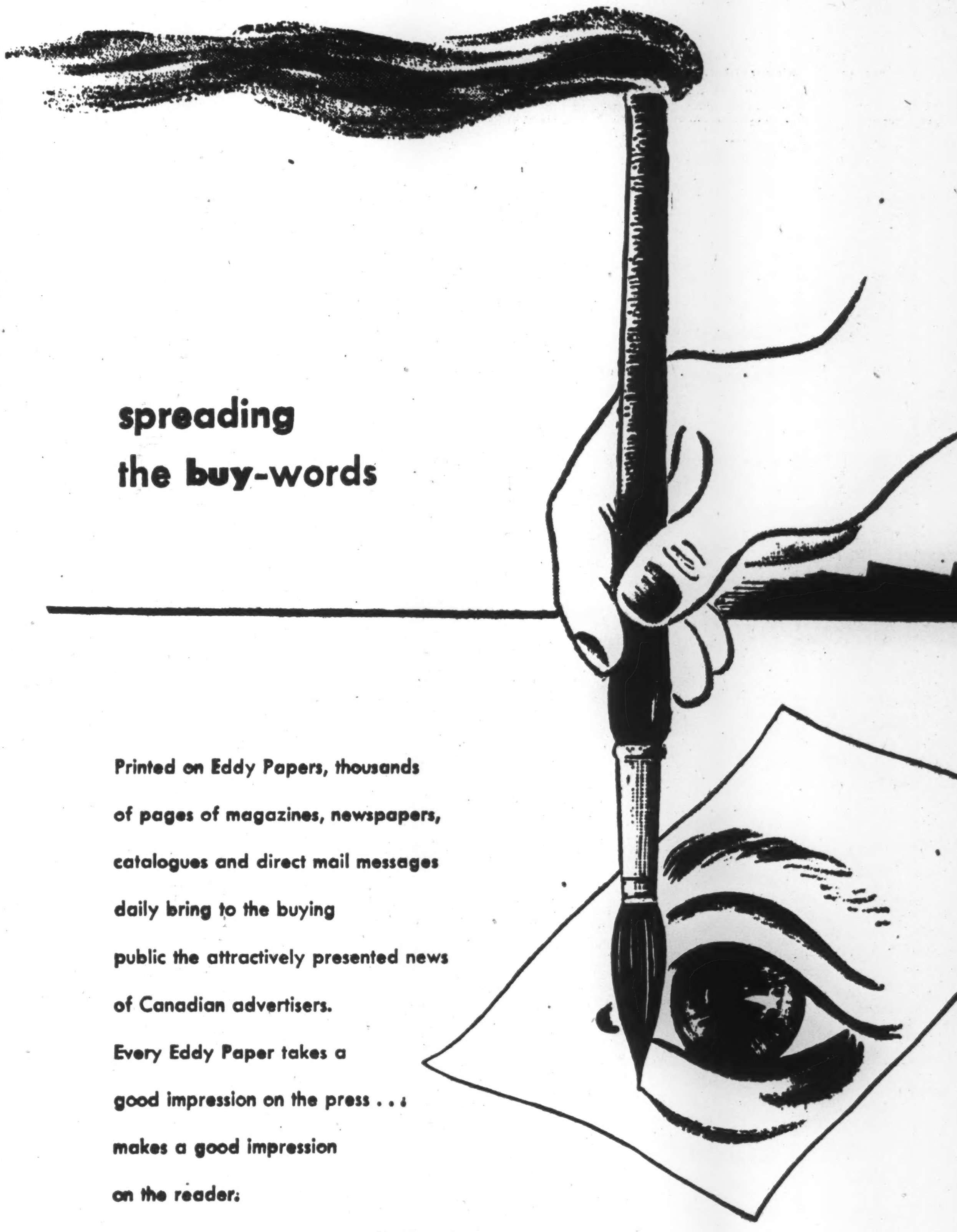

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DIVIDEND NOTICES

BANK OF MONTREAL

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DIVIDEND NO. 337

NOTICE is hereby given that a DIVIDEND of TWENTY CENTS per share upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the SECOND day of SEPTEMBER next, to Shareholders of record at close of business on 31st July, 1947.

By Order of the Board.

B. C. GARDNER,
General Manager.

Montreal, 15th July, 1947.

THE BANK OF TORONTO

Dividend No. 264

Notice is hereby given that a Dividend of Thirty Cents per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its branches on and after the second day of September next, to shareholders of record at the close of business on August 15th, 1947.

By Order of the Board.

B. S. VANSTONE,
General Manager.

British Columbia Packers Limited

NOTICE IS HEREBY GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 37½c. per share on its Convertible Non-redeemable Class "A" Shares, payable on September 15th, 1947, to shareholders of record at the close of business on August 31st, 1947.

NOTICE IS HEREBY ALSO GIVEN that the Directors of British Columbia Packers Limited have declared a dividend of 12½c. per share on its Class "B" shares, payable on September 15th, 1947, to shareholders of record at the close of business on August 31st, 1947.

NOTICE IS HEREBY ALSO GIVEN that the Company's Register of Transfers maintained at the office of The Canada Trust Company, in the City of Vancouver, B.C., and the Company's branch Registers of Transfers maintained respectively at the office of The Canada Trust Company in the City of Toronto and at the office of Chartered Trust and Executor Company in the City of Montreal will be closed from and including the 1st day of September to and including the 7th day of September, 1947.

DATED at Vancouver, B.C., this 1st day of August, 1947.

BY ORDER OF THE BOARD,

A. HAMILTON,
Secretary.

Borden's

DIVIDEND No. 150

An interim dividend of sixty cents (60¢) per share has been declared on the capital stock of *The Borden Company*, payable September 2, 1947, to stockholders of record at the close of business August 12, 1947.

E. L. NOETZEL

July 29, 1947 Treasurer

Standard Paving & Materials Limited

PREFERRED DIVIDEND

Notice is hereby given that a cumulative dividend of 31¼c and a non-cumulative dividend of 31¼c have been declared in respect to the half year ending September 30, 1947, on the participating, cumulative, redeemable Preference Shares of Standard Paving & Materials Limited, payable on October 1, 1947, to shareholders of record at the close of business on August 29, 1947.

By Order of the Board.

A. M. HARNWELL,
Secretary.

Toronto, Ontario, July 25, 1947.

Disher Steel Construction Co., Limited

DIVIDEND

Notice is hereby given that a dividend of One and 12½/100 Dollars ($1.12½) per share has been declared on account of arrears of dividends on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable August 11th, 1947, to shareholders of record at the close of business August 1st, 1947.

By Order of the Board,

THOS. E. BOYCE,
President.

Toronto, July 28th, 1947.

Robinson, Little & Company, Limited

WINNIPEG, MANITOBA

CLASS "A" SHARES—DIVIDEND NO. 3

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the Class "A" shares of the Company has been declared payable on 1st September, 1947, to holders of record at the close of business on the 15th day of August, 1947.

By Order of the Board.

HERBERT J. SADLER,
Secretary-Treasurer.

Dated at Winnipeg, Manitoba, August 1st, 1947.

Lake Shore Mines Limited

(No Personal Liability)

DIVIDEND NO. 110

NOTICE is hereby given that a dividend of Eighteen Cents per share on the issued capital stock of the Company, will be paid on the fifteenth day of September, 1947, to shareholders of record at the close of business on the fifteenth day of August, 1947.

By Order of the Board.

Kirkland Securities Limited,
Secretary.

Dated at Kirkland Lake, Ontario, July 29th, 1947.

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of one and three quarters per cent (1¾%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August, 1947. This dividend, bearing the number 286, will be payable at the Main office or at the branches of the Bank, [illegible] the 2nd day of September [illegible] the shareholders of record [illegible] 15, at 3 p.m.

By Order of the Board,

CHARLES ST-PIERRE,
General Manager.

See New Threat To B. C. Forests

Hemlock Looper Pest On Wane But Budworm Attack Expected

From Our Own Correspondent

VICTORIA — A new scourge can be expected to attack B. C.'s forest lands—the black-headed budworm—which may prove as serious or worse than the hemlock looper which has taken a heavy toll in recent years, according to a report by H. A. Richmond, the dominion forest insect inspector.

While the hemlock looper attack has run its course for the present—leaving behind loss "beyond comprehension," another such plague can be expected in about 10 years, says Mr. Richmond.

Damage from the hemlock looper runs into hundreds of millions of feet according to Richmond and some operators may be forced to revamp logging programs planned for as far ahead as 70 years.

Inaccessible areas, which normally would have to await their turn in logging programs may now have to be logged immediately to save vast tracts of dead timber.

The inspector said everything possible is being done to study a virus which is the natural enemy of the looper, and he believes that this method may offer more possibilities than chemical spray control.

Meanwhile, southern Vancouver Island continues to worry about the oak looper, which has been denuding the lovely oak trees that are one of the most popular features in this tourist area but a marked decline is looked for next year.

Victorians took a new interest in insect control last week after their first look at the latest weapon against insects—a 60-ft. floating laboratory—the J. M. Swaine—which carries scientists along British Columbia's coast to study insects and pests in forest areas. "Early detection of such hazards in the forest compares favorably with efforts taken to prevent forest fires," says the inspector.

Saskatchewan Gives Farm Aid

From Our Own Correspondent

REGINA — A four-point emergency program of feed and fodder assistance to farmers in a large area of Northern Saskatchewan, where crop conditions are deteriorating, has been announced by Agriculture Minister I. C. Nollet.

The program is substantially the same as that followed in 1946, but will apply to a much wider area and will stress a "self-help" plan. Its main points are:

1. Payment of assistance to farmers or groups of farmers for transporting haying equipment and machinery to and from surplus areas where hay can be put up.
2. Payment of one half the price of freight, up to $3 a ton, on feed moved by farmers taking advantage of the program.
3. Guarantees that the Government will buy at scheduled prices, any supplies of hay farmers put up, additional to their own needs.
4. Payment of $2 a ton freight assistance to farmers unable to be away from home, who arrange to obtain feed from surplus areas. Advantage must be taken of this provision before Nov. 1.

"Financial Statistics" 28th Issue Is Sent Out

The first section of the 28th issue of "Financial Statistics—Canadian Government," published by the Citizens' Research Institute of Canada, Toronto, Ont., was sent out last week. The first section covers some cities and municipalities in all provinces except Quebec.

The publication is issued in loose-leaf form and covers urban municipalities with population of 400 or over and some large suburban municipalities as well as all counties in Ontario and the Maritimes. It is usually issued in two sections; but this year it will be necessary on account of difficulties in securing information and in publication to issue it in several sections, it is stated. When completed the book will give statistics for cities and other municipalities of 10,000 population or over, urban municipalities of 2,000 to 10,000 and those with populations between 400 and 2,000. It also will include a page devoted to the Dominion and the Provinces.

NEW MARLON GOLD MINES advises that by July 21 agreement with estate of George F. Brownell the company is purchasing claims adjoining its present claims in Rouyn twp., Que., in consideration of 450,000 shares. Purchase is to be completed by Aug. 15. Upon issue of these shares, issued capital will be 2,603,255 shares.

DIVIDEND NOTICES

DONOHUE BROTHERS LIMITED

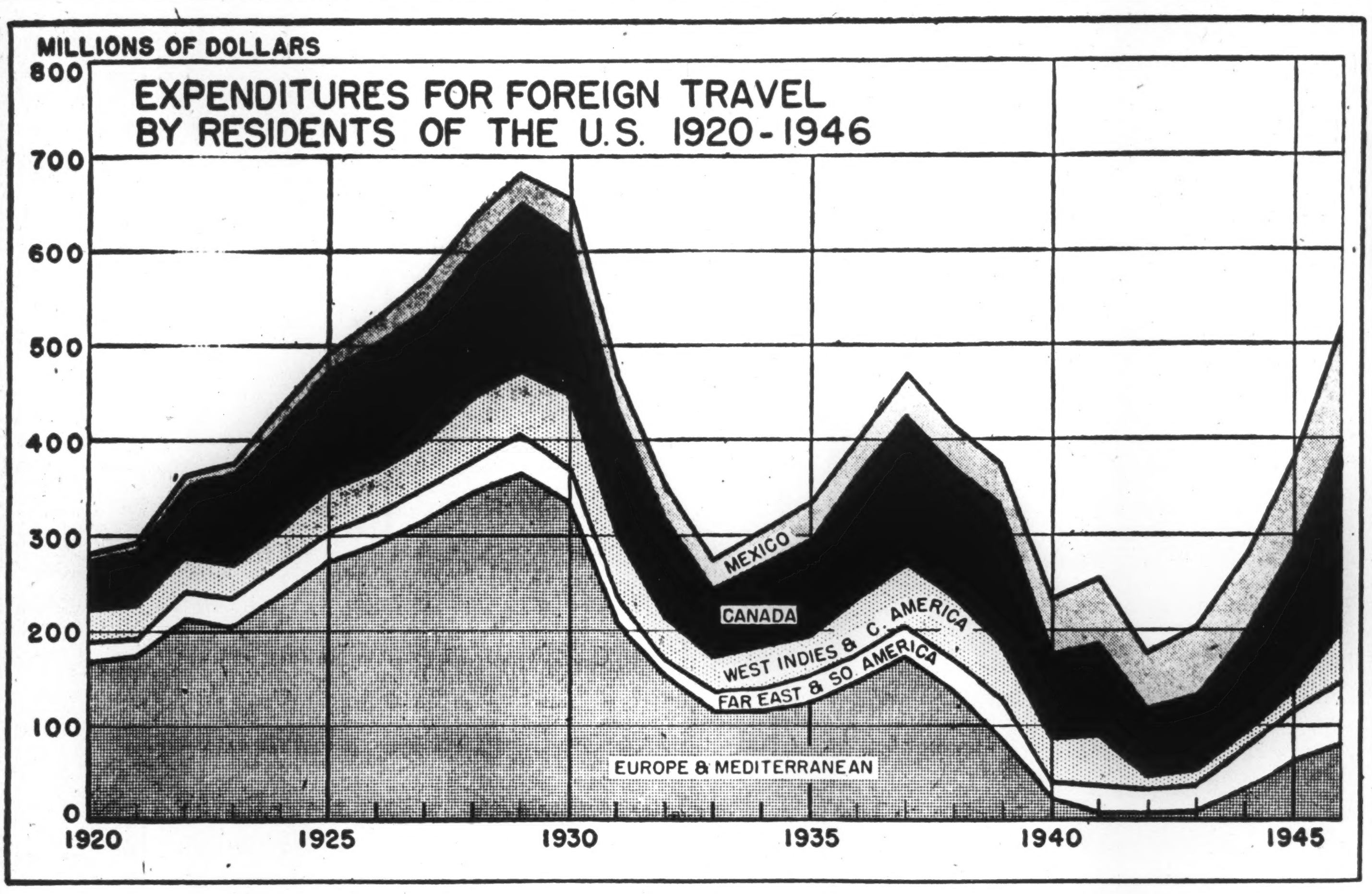
NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.25 per share has been declared on the ordinary shares of the Company for the quarter ending 31st August, 1947.

The said dividend will be payable on 1st September 1947 to shareholders on record as at the close of business on 15th August, 1947.

By Order of the Board.

A. EMILE BEAUVAIS, C.A.
Secretary.



Can Canada keep its share of U. S. tourist dollars? As the chart shows, Europe and the Mediterranean took a large share of that money in the '30s. The war boomed Canada's business with U. S. visitors; the problem now is to hold that business, and keep the Canadian tourist spending in the U. S. "in balance."

Big Surplus at Ottawa Not Likely to Cut Taxes

OTTAWA (Staff) — That $290 millions surplus that Ottawa has rolled up in the first three months of the present fiscal year is not giving governmental authorities any qualms of conscience. In short, there's no hope that the current revenue boomlet is going to mean any further tax cuts in 1947.

First, a considerable part of this 1947 windfall is in the form of back taxes. Income tax enforcement officers are beginning at long last to make a dint on individual and corporate backsliders. The result: many millions of dollars (no one as yet knows just how many) are rolling in for amounts owing on back assessments.

Second, the revenue returns for the first three months are customarily loaded on the plus side. May is normally the biggest month of the year for income tax collections. As well, government spending doesn't run as heavy in the summer as it does in the winter and spring.

Third, there hasn't been time yet to see what July income tax cuts will do to revenues.

Fourth, it isn't at all certain that revenues and national income will continue as buoyant for the remaining nine months as has been the case for the first three.

Having said all this, it mustn't be overlooked that revenues are certainly a lot higher than the experts expected. What is felt, though, is that all this is definitely to the good. It is argued that there could be no better time to be reducing debt and putting these surplus funds to use in attacking the wartime legacy of huge national encumbrance.

Finally there is a strong view here that there should be no tinkering with the excise, sales and other so-called "nuisance" taxes until there has been a chance to overhaul the entire business tax structure. And unless something almost phenomenal happens to change present plans, this won't be done at the earliest until next year.

Actual surplus in June was $88 millions. Added to the $202 millions of nest-egg accumulated in April and May, that means $290.5 millions more revenue than outgo in the first quarter of the new fiscal year.

Almost every source of revenue continues buoyant and above the corresponding figure of a year ago. The only exception to this was income tax collections which in June netted $106.4 millions compared with $110.9 millions a year ago. Meanwhile, of course, taxes had been cut back very considerably so that the comparable yield is much higher.

For the first three months of the year income and EPT has netted Ottawa $412.9 millions compared with $395.3 millions in the same period a year ago.

Biggest increase for June is in receipts for customs import duties. These brought in $25.6 millions in June compared with $15.1 millions a year ago. The cumulative return for the first quarter is $75 millions against $43 millions in 1946.

Expenditures at $132.3 millions were less than half those of June, 1946. The three biggest items in order of magnitude are: interest on public debt—$31 millions; family allowances—$21.8 millions and veterans affairs—$20.8 millions. The three defence services have dropped from $42.9 millions in June, 1946, to $11.3 millions last month.

Under loans, investments and advances, the Government accounts show $36.4 millions paid out to U. K. and foreign governments by way of export advances, etc. The corresponding figure in June, 1946, was $131.6 millions. Cumulative payments to date under this heading are $73.4 millions.

		Monthly surplus or deficit	Cumulative (adjusted)
April, 1946	....	34	48.9
May "	....	22.6	48.8
June "	....	13.0	61.9
July "	....	63.0	126.0
August "	....	22.7	151.6
Sept. "	....	—32.7	118.9
Oct. "	....	59.7	179.5
Nov. "	....	12.0	191.5
Dec. "	....	87.2	278.7
Jan. 1947	....	85.8	364.5
Feb. ")	....	—12.4	352.1
Mar. ")	....		
12 Months	....		352.1
April, 1947	....	42.1	42.1
May "	....	160.2	202.3
June "	....	89.3	290.3

Supplementary Costs Reduce Federal Surplus $115 Millions

OTTAWA (Staff) — In the dying days before Parliament prorogued, supplementary expenditures of close to $115 millions were approved. Added to initial estimates, this should reduce the anticipated surplus for the present fiscal year from $190 millions to $75 millions. (But as shown elsewhere in this issue, the unexpected buoyancy in federal revenues has already piled up a surplus in the first quarter of 1947-48 of $290 millions.)

Main items of government spending in the supplementaries was $20 millions for post-UNRRA relief; $25 millions additional for Wartime Housing; $10 millions for additional subsidy payments on iron, steel and coal; $8.2 millions for various public works; $5.5 millions for the International Refugee Organization; $5 millions to Treasury Board for additional salary payments; $4.5 millions for jet engine research; $5 millions more for WPTB subsidy payments and $4 millions more for "treatment" costs under Veterans Affairs.

The Public works item shows that some 160 municipalities or areas in Canada will get an average of $35,000 of federal money spent in 1947-48—over and above what was allotted in the main estimates. As well, there are four big items: $617,000 for intercepting sewer construction (started in 1939) at Quebec; $500,000 for Toronto harbors; $500,000 for a Post Office and the purchase of a National Revenue building in Montreal; $385,000 to acquire harbor facilities at Forestville, P.Q.; $500,000 for dredging at Vancouver and the Fraser River.

Indians in Canada get an additional $1.1 millions of which $700,000 is allocated under Mines and Resources and $450,000 through the Department of Health and Welfare.

Total estimated government spending for 1947-48 now stands at $2,081 millions.

Yarrows Building Knockdown Craft For China Waters

From Our Own Correspondent

VICTORIA—Yarrows Ltd., one of the major steel shipyards of the West Coast, is ranging far afield in bids to keep the two yards booming.

Ships for the Argentine, seagoing tugs for other South American countries, and knock-down craft for China, are included in the wide range of bids for new contracts.

On the Canadian front, Yarrows is also looking to the future with confidence. With the $3 million Canadian National Steamships passenger vessel moving along rapidly, well within estimated costs and time schedules, President H. A. Wallace voices hope that CNS will place a further order for a sister ship. The present ship is slated to replace one of the famous Prince line of prewar days, and will bear one of the traditional Prince names.

Also believed on the way for the yard is a contract to build a second motor car ferry for inland use by the Provincial Department of Public Works. The first was completed earlier this year. To be announced any day, is a contract for two additional lighthouse tenders for France.

Creamery Butter Output Down in Saskatchewan

From Our Own Correspondent

SASKATOON—Creamery butter production in Saskatchewan totalled 5,205,508 pounds, an increase over May, but a drop of about 8% from June 1946. Production in the first six months of 1947 totalled 16,191,464 pounds, a drop of 1,514,786 pounds from the corresponding 1946 period.

Resume Work On Vet Houses

From Our Own Correspondent

EDMONTON — Each of 23 veterans on a Veterans' Land Act "small holdings" project here will pay $300 more than he originally agreed to get his house completed. No work has been done on the houses since March 10 when the contractor declared he was bankrupt. Then the individual trade subcontractors alleged the contractor hadn't paid them enough and said they would not resume work until the Government paid their claims.

The result was a recent visit of Gordon Murchison, VLA director, to break the deadlock. He found that as well as the 23 houses under the one contractor, there were 26 other houses on the project (Grierson estate) in which there were delays in completion.

At a meeting with the veterans of the original 23 houses, Murchison got them to agree to pay the additional $300, which he said would establish a final price. Other veterans said they also would accept such an increase provided the department remedied all structural faults in the houses.

Murchison then held a meeting of the contractors and subcontractors. All he would say of this meeting was that "mutually satisfactory" terms had been reached and the tradesmen had agreed to resume work on the houses.

Unofficially, it is understood Murchison undertook that subcontractors would get 80c. on the dollar owed them for the 23 houses on which the contractor declared he went bankrupt.

B. C. Turf Club Plans Action Against California Stock Ban

From Our Own Correspondent

VANCOUVER — California Corporation Commission has refused to lift its order of April, 1946, prohibiting trading in stock of the British Columbia Turf and Country Club in that State.

G. L. "Pat" Fraser, well-known B. C. lawyer, and club attorney, reported, when news of the continuation of the ban was received here, that directors of the Turf Club will take "appropriate action."

These club shares in B. C.'s top horse-racing track can be traded anywhere else in North America, he said. A large percentage of the 950,000 shares are held in California by 1,200 shareholders there. Charles S. Howard, Bing Crosby and Pat O'Brien have been listed among the directors of the club.

The California ban does not interfere with club operation or capital. Donald A. Pearce, assistant Corporation commissioner for California, said that it is the Commission's policy to set par value on stocks of this type at $1,000 a share. This, he said, tends to restrict the acquisition of such shares to "upper bracket investors."

Turf club shares have varied between 90c. and $2.40. They are trading around $1 now.

Grain Prices

Winnipeg Grain Futures

Week to Aug. 5, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Aug. 5
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
2.89¼	1.18⅛	Oct.	2.87⅛	2.67½	2.73
2.70¾	2.14	Dec.	2.70¾	2.48½	2.58
2.60	2.49¼	May	2.60	2.49¼	2.50

*At ceiling.

Cash Quotations

For Week

	Aug. 5 High	Aug. 5 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W. ..	.65	.65	.65	.65
3 C. W. ..	.65	.65	.65	.65
Barley*				
1 Feed ...	.94	.93	.93	.93
2 Feed ...	.93	.93	.93	.93
Rye				
2 C. W. .	3.41	2.88	3.61¼	3.41¼

*At ceiling.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 4	182.51	49.15	35.70	65.05
Aug. 2	.....	.....	.....	.....
Aug. 1	183.81	49.83	36.78	65.38
July 31	183.18	49.96	35.65	65.45
July 30	180.81	49.04	35.44	64.60
July 29	182.05	49.53	35.59	65.05
Month ago ..	182.04	48.25	35.63	64.62
Year ago ...	201.93	62.53	41.50	74.85
1947 High ...	186.85	53.42	37.55	67.10
1947 Low ...	163.55	41.16	32.28	57.33

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LINGMAN LAKE GOLD MINES says that north zone has been explored to east and west for 554.5 ft. on 150-ft. level. Ore sections have been difficult to follow, due to width, Consulting Engineer M. G. Smerchanski states. In places, as in vicinity of drill hole U-20, the ore is 15.5 ft. wide with values running 0.41 oz. over entire width and values erratically distributed over total width of the ore structure. A new system of drifting has been adopted. East drift on 275-ft. level has exposed 280 ft. of ore averaging 0.31 oz. (uncut) across 2.4 ft. No attempt has been made to arrive at any figures on tonnage of ore developed in underground workings to date. Current assets were $413,620 and liabilities $20,122 as at Mar. 31, 1947.

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Excess Profits Tax Act
Standard Profits Claims

NOTICE

Recent amendments to the above Act provide that all standard profits claims must be filed with the Department of National Revenue before 1st September, 1947.

All applications are required to be in such form and contain such information as may be prescribed by the Minister and the Minister may reject an application that is not made in such form or that does not contain such information.

The prescribed forms (S.P.1) are available at all District Income Tax offices of the Dominion Government.

All pertinent information required on the form must be included or attached thereto in schedule form. Tentative or incomplete forms or those filed after 31st August, 1947, will not be accepted.

Department of National Revenue
Ottawa
James J. McCann, M.D.,
Minister of National Revenue.

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Brompton Pulp & Paper Co.	3½%	1966	100	3.50%
East Kootenay Power Co.	3¾%	1967	100	3.75%
Dominion Dairies Ltd.	4%	1966	102	3.85%
English Electric Co.	4%	1967	101½	3.88%
Shawinigan Water & Power Co.	4%	Preferred	51½	3.88%
Canadian Oil Companies, Ltd.	4%	Preferred	Market	4.07%
Verney Mills of Canada Ltd.	4½%	Preferred	50	4.50%
International Bronze Powders Ltd.		Common	Market	5.83%

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The Advertising Business

Tourist Dollars Answer Ads

Up to $3 Millions Spent to Bring Visitors Over Border

By WALLACE GILLESPIE

In almost every line of business, an advertising budget of 1% of sales would be considered slim. Yet that's what Canadian organizations spend to bring in the harvest of U. S. tourist dollars, appreciated now as never before.

Cast out to U. S. magazines, a selected list of newspapers, and some other media are advertisements which, during the current year, will cost private and public Canadian groups between $2.5 and $3 millions.

Pulled in—largely by advertising, it is demonstrated—are an army of vacationers who this year will spend at least $250 millions in Canada.

"Big Three" of Canadian tourist advertising are the government-operated Dominion Travel Bureau and the two trans-continental railways. Behind these come the provincial travel bureaus with expenditures high in B. C., Ontario, and Quebec; proportionately high in the Maritimes; and smaller on the Prairies. Canada Steamship Lines ranks slightly above the top-spending provinces.

Added to these are miscellaneous expenditures by hotels such as the Cardy chain, resort associations, (the Laurentians), outfitters' associations (Sudbury), and any small amount of advertising done in the U. S. by cities or chambers of commerce.

Face U. S. Competition

For one thing, tourist plums aren't for Canadian hands alone. To get them, Canadians have to hurdle a $7.4 million wall of advertising built by 167 United States organizations, much of it fashioned along the "See America First" theme. Then they have to meet the competition of Europe's traditional attractions, now reached in a day's flight at a cost little above first class steamship fare.

What plans are being laid? For one thing, Canadian advertising is being fashioned more to fetch particular audiences. Residents in parts of the United States where hay fever is bothersome are told that northwestern Ontario is a sneeze-free refuge. Texans, Floridans, and Californians, who customarily pay for their enviable winters by frying all summer, are reminded of cool Canada. At proper seasons, readers of U. S. sports magaines are told of Canada's fish and game.

Secondly, advertising is one of the tools in the hands of those working to lengthen Canada's tourist season. Copywriters are striving to cloak in words the brave gaiety of autumn leaves; others trace the twin ribbons which skis draw across the morning snow.

Tradition says June is the month for honeymoons, but, in practice, September is as good. Most of the better-known resorts find bookings active in June, July, August, and now September. Some don't want heavy bookings after their summer help goes back to University; others in suitable locations could give autumn or winter tourists value for their money, and would benefit from the recent trend towards fall and winter advertising.

Because no one has seriously suggested that children should remain out of school later than September, the bulk of Canada's tourist advertising must still be directed at the summer vacation trade.

D. Leo Dolan, director of the Dominion Travel Bureau which this year is spending an all-time high of $650,000 for U. S. advertising, says greatest response comes from advertisements published between late January and May. Right now the Bureau is burrowing out from an avalanche of 180,000 enquiring letters which have descended upon it so far this year. The total is expected to reach 200,000 before the year is out, almost all the result of advertising. This year, a "fairly substantial" part of the Bureau's allotment is going into fall advertising.

Canadian National Railway spends $730,000 a year on newspaper and periodical advertising, window displays, motion pictures, tourist booklets, posters, etc. Though this figure includes such activities on both sides the borders, the bulk of the spending represents tourist advertising in the United States, whence comes most of the business.

CNR includes 25 magazines in its U. S. program (February to June), rounding it off with 150 newspapers (April to July) selected on a regional basis. One column ads appear in magazines such as Fortune from June to December. CNR tourist movies were shown to 350,000 in U. S. last year, including men's and women's clubs, higher grade schools, fishing and game clubs, etc. TCA's advertising, now including in the CNR total, is mostly the "service" type common to airlines, though some takes a "Save Time on Your Vacation" angle.

Canadian Pacific Railway's expenditure on tourist advertising were not immediately available, but CPR has placed a good many color ads in U. S. national magazines — not a cheap undertaking. Canada Steamship Lines runs a timely newspaper campaign in U. S. cities where it maintains ticket offices.

Ontario's Program

So far this year, Ontario's Department of Travel and Publicity has inserted one advertisement each in 27 U. S. magazines (cost $17,500) and two advertisements each in 31 newspapers ($15,000). Before the year is out, upwards of $7,000 more will be spent on advertising south of the border, bringing the U. S. costs up to $40,000. Added to this is a $6,000 Canadian campaign.

Ontario utilized eight border newspapers for winter sports advertising, first promoting skiing and winter vacations in general, then listing winter carnivals and ski schools in the province.

The Department's advertisements, inviting Americans to write for illustrated pamphlets, are code-marked. The American who addresses his letter to "Parliament Buildings 24a, Toronto," for example, thinks he's giving a room number; actually he's reporting the effectiveness of Ontario's advertising. Result: Out of 21,000 enquiries received by the Department so far, 15,000 bore the advertised marks.

B. C. Government Travel Bureau is spending $58,000 on tourist advertising this year, of which all but $7,000 is spent in U. S. Media are leading newspapers of 11 western states and certain selected national publications. Advertising schedule is designed to lengthen tourist season.

Quebec's procession of advertisements are small in size, but they appear in many publications. The Maritimes, looking to the New England States nearby, do a fair share of advertising in proportion to their populations.

New Brunswick has its place in the travel editions of newspapers in Boston, New York, Hartford, Philadelphia, Wilmington, Montreal, Toronto, and Ottawa. At appropriate times, hunting and fishing copy appear in sports magazines in Canada and United States. Nova Scotia's tourist advertising is reported to be in conjunction with that of the American Express Company and Eastern Steamship Lines.

30-million Family Market

In arriving at the optimum budget for tourist advertising, Canadians must measure the market to be reached and the competition to be encountered in reaching it.

Size of the market may be gauged from the fact that "vacations with pay" are now granted to four fifths of all persons employed by private industry in the United States. The 30 million families thus freed to take their annual vacation have, not only the time, but also the money According to the second installment of the Federal Reserve Board's nation-wide survey of consumer finances, just released, U. S. consumers can sustain or increase their purchasing power this year by drawing on the biggest backlog of liquid assets in their history.

Canadian advertising efforts may be needled by the efforts of competitors. Of 329 U. S. organizations queried recently, replies were received from 186, of which 167 were included in a tabulation of advertising and promotional expenditures by city, area, and state groups. The figure: $7.4 millions.

Posh Canadian resorts will soon be feeling competition from Europe's memoried vacation lands. The extent to which trans-ocean tourism is reviving, in face of postwar snags, is startling. A New York report predicts that 295,000 individuals will establish 1947 as a record year (previous 1931 peak—279,999 individuals).

Dollar-hungry Europe may be making an assiduous drive for tourists by next year, assisted by the time-saving airliner but badly handicapped by Europe's high cost of living. (During the 'twenties' boom, Europe's cost of living was lower than U. S.).

Canada also needs U. S. dollars. Indeed, the "invisible export" of Canadian scenery and sport, lodging and transportation, helped to keep Canada straight in U. S. books long before the postwar dollar famine harassed world economists. Today, Canadians are examining their guests with fiscal eyes, and the scope of Canadian advertising abroad comes under business-like review.

Wage Demands Halt B.C. Plan 1,500 Homes

From Our Own Correspondent

VANCOUVER — A proposal of a group of Vancouver builders to erect 1,500 low-cost homes has been shelved because of increased wage demands of the building trades unions.

The B. C. Building Contractors' Association had estimated costs at $6,000 per home.

Fergus Haig, secretary of the Association, said: "We have gone on record as opposing any further increases in materials or wages, which will make it impossible to solve the low-cost housing problem."

Carpenters and several other building trades unions had at first asked for a straight 50 cents an hour increase. Negotiations now, however, indicate that carpenters now getting $1.25 an hour, want $1.60, bricklayers now getting $1.45, want $1.75; electricians at $1.35, want $1.50, and cement finishers at $1.20, want $1.85.

Association had planned to build the 1,500 homes in units of 50 dwellings or more.

Said Mr. Haig: "The public cannot be asked to pay more than the proposed selling prices for the homes in mind. A further boost would have made an advance in selling prices imperative."

Donnacona Paper Sales, Profits Up

MONTREAL (Staff) — Sales, gross profit and net profit of Donnacona Paper Co. for the first six months of 1947, all show big increases over the same 1946 period. Gross sales at $7 millions are up approximately 55%; gross profit of $1,560,460 is up 59% and net profit is up 134% at $627,599, after preferred dividends.

This net is equal to $1.67 a share on the common (71 cents for the first half of 1946 and $1.87 for the full year). Bond interest for the period was $112,825 against $129,907 in 1946.

On Aug. 1, 1947, Donnacona redeemed its $4,944,000 outstanding 4½% first mortgage bonds due Jan. 1, 1957. Refunding was carried out by issuance of $5.5 millions of 3½% first mortgage bonds payable in U. S. funds; placed, it is indicated, through the New York firm of White, Weld & Co. Indicated annual saving on interest payments as a result of the refunding is approximately $100,000.

Imperial Oil to Give Trip to Top Plowmen

A trip to Britain for the winner and the runner-up in the "Esso Champion" tractor plowmen's class at the International Plowing Match to be held Oct. 17 at Hemlock Park Farms near Kingston, Ont., will again be awarded by Imperial Oil Ltd. The tour will include leading British agricultural areas and the opportunity to compete in the International Match in Northern Ireland and other British matches. Plowmen from all provinces may compete. In addition to the trip, the winner receives a gold medal and the runner-up a silver medal.

What and When

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St. Law. Corp. Subsidiaries Earnings Soar

MONTREAL (Staff) — Half-yearly earnings reports of St. Lawrence Paper Corp. three operating subsidiaries (St. Lawrence Paper Mills, Lake St. John, and Brompton) last week showed big increases in both gross and net.

Gross earnings of St. Lawrence were up 90% over the same period last year, Lake St. John up 65% and Brompton up 154%. In the latter case, however, earnings were substantially increased by the opening of the Red Rock division.

Including $259,000 common dividends and $54,000 preferred dividends from Lake St. John, the paper mills showed a net profit of $1,233,053 or $9.87 a share on the preferred stock outstanding. (In the report, the full dividend of $108,000 from Lake St. John was added into the half-yearly earnings, resulting in a net profit of $1,287,053 and earnings per share on the preferred of $10.30). Deducting a regular preferred dividend payment, earnings per share on the common were $1.66 ($1.75 on the basis of report figures).

Lake St. John showed a net profit of $805,555 or earnings of $44.75 per share on the preferred and $7.51 on the common (Report showed earnings on common of $6.97, reflecting the deduction for the full year's preferred dividend). Brompton's net for the six-month period was $672,651 or $2.24 a share on the common. stock outstanding (all owned by St. Lawrence Corp).

Just as significant as the improvement shown over last year, is the substantial increase in earnings of all three companies in the second quarter, as compared to the first three months of 1947. Following is a comparison of gross and net earnings:

	1st Quarter	2nd Quarter	Increase
Paper Mills—			
Gross	$883,888	$1,096,165	24%
Net	$550,148	682,905	24%
Brompton—			
Gross	757,519	923,931	21%
Net	445,000	563,799	26%
Lake St. John—			
Gross	846,281	999,459	18%
Net	361,281	444,274	23%

All companies showed an increase in working capital position during the six month period. St. Lawrence was up $1 million to $5,947,871; Lake St. John up approximately $400,000 and Brompton also up about $400,000 to $3 millions.

DENBROS MINES has changed its name by supplementary letters patent to Slocan-Rambler Mines (1947).

LAPASKA MINES July 28 installment of 50,000 shares at 40 cents a share and each subsequent installment have been extended for 30 days.

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Private Wires to All Offices
TORONTO NORANDA MONTREAL

AGNEW-SURPASS SHOE STORES, LIMITED

Summary of annual report

Brantford, Ontario, July 29, 1947.

AGNEW-SURPASS SHOE STORES LIMITED net profit after taxes for the year ended May 31, 1947, was up more than 25½% according to comparative financial statements being sent out to shareholders. Earnings for the year approximate $4.10 per share on the present stock outstanding and dividends paid amounted to $1.90 per share.

Sales continued to increase with 84 stores in operation compared with 81 stores in the previous year. The John Ritchie Company Limited, Quebec (wholly owned subsidiary) had the highest production of men's footwear in its history.

The preferred stock issue was called for redemption on July 1, 1946, and was completely retired through redemption or conversion which absorbed $158,950 of working capital. Notice of a special general meeting of shareholders has been mailed to approve a stock split of four for one and to increase the authorized capital to 600,000 new shares.

INCOME ACCOUNT

	Years ended May 31, 1947	1946
Operating profit	854,786	822,536
Less: Depreciation	32,594	26,301
Inc. & EPT net	408,952	467,871
Net earnings	413,240	328,364
Less: Div. pfd.	....	56,019
Div. com.	191,398	106,717
Operating surplus	221,842	165,628
Prior year adj., etc.	39,924	....

CONDENSED BALANCE SHEET

	As at May 31, 1947	1946
Cash & bonds	26,389	368,595
Accts. rec.	281,821	236,849
Inventories	2,390,779	1,897,176
Prepaids, etc.	18,173	10,690
Total curr. assets	2,717,162	2,513,310
Ins. cash value	17,607	16,714
Refundable tax	289,192	316,161
Fixed assets, net	329,891	264,919
Total assets	3,353,852	3,111,104
Total curr. liab.	1,107,486	902,156
Ins. reserve	25,818	25,818
Capital Stock	957,656	1,102,156
Surplus*	1,262,892	1,080,975
Working capital	1,609,676	1,611,154

*Incl. $308,800 under sec. 61, Dom. Cos. Act.

Cut yourself a piece of Export!

You can do it through our established sales organization! During 14 years we have developed world-wide connections. Our resident agents in each country sample and quote your products to well-rated importers, assuring you widespread and constantly increasing sales.

Customers buy at your prices and are invoiced by you direct. We pay you the cash in Montreal on regular terms, less our commission.

On request one of our executives will call and explain our method of operation in detail.

The A. Shevell Company
454 Lagauchetiere Street West, Montreal
Established 1934
72

Safety Seal Envelopes

Businesslike and correct! Always say "Safety Seal" when ordering envelopes.

NATIONAL PAPER GOODS LIMITED
HAMILTON, ONTARIO
BRANCHES FROM COAST TO COAST

"EITHER That Microbe GOES ...OR I Do BOSS!"

Strong talk from a worthy working girl to Mr. Head Man!

Many an employee feels there isn't room enough in an organization to hold both herself and a neglected, unsanitary washroom.

That home-clean, spic-and-span washrooms inspire permanent loyalty, help prevent the spread of disease, reduce absenteeism and increase efficiency accordingly . . . is no idle washroom chatter.

Employees are as humanly sensitive to their surroundings as the "Boss" himself.

Many alert employers are "heading West" . . . meaning the use of West Washroom Service. Provenly, the *West Way* is *one* way of keeping morale *high* by keeping the "germ count" *low*.

Products That Promote Sanitation

WEST Co. Ltd.

MONTREAL, QUE., 5621-27 Casgrain Ave.
TORONTO, ONT., 2299 Dundas St. W.
CALGARY • EDMONTON • HALIFAX • REGINA
SASKATOON • VANCOUVER • WINNIPEG

Pilkington Glass LIMITED

Branches in
Halifax, Montreal, Kingston, Toronto,
Hamilton, St. Catharines, Winnipeg,
Calgary, Edmonton, Vancouver

Pilkington GLASS

Headquarters for every type of building glass

WHAT'S NEW IN BUSINESS

Escalator Shutters

Aluminum rolling shutters to seal escalator openings in case of fire operate electrically by thermostats and electric eyes or by separate push-button control, and, if power fails, by cranking. Otis Elevator Co. engineers have also provided safety shoes so that if a closing shutter touches a person, it automatically stops until the person gets out of the way.

• • •

Moisture Meter

Electronic instrument claims to measure the percentage of moisture in any substance in 15 seconds. Kansas City maker says this direct-reading instrument, automatic in action, can be used in field or laboratory.

• • •

No-spark Cable

Though short-circuited, new cable will not spark. Fine strand of copper wire is embedded between inner and outer layers of insulation; catches current leakage before an arc can occur and carries it to sensitive breaker which cuts off the power. U. S. makers say development will be of great aid in prevention of coal mine explosions.

• • •

Cork Wallets

Water-resistant cork fly wallets offered by Connecticut firm ensure fishermen against trout bait sinking. Wallet may be had in three designs—all small enough to fit either the sport jacket or hip pocket.

• • •

Electric Letter Opener

"Imp Envlopener" can open up to 100 letters per minute; is portable, electric, and automatic; can remain plugged to either AC or DC as no electrical contact is made until envelope is inserted. U. S. maker says cutter, located behind safety guard, is not subject to breakage from overheating.

• • •

Paint Guard

Metal device can be attached to any paint brush, round or flat, up to 1½ inches in width; keeps paint off window glass when painting the sash. Guard section can be retracted when the brush is to be used for flat surfaces, and may be entirely removed when the brush is cleaned.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

• • •

Label Coder

Portable electric perforator for coding labels and wrappers can be made to actuate on insertion of items to be perforated, to trip with a foot switch, or to trip automatically at a specified number of cycles per minute. U. S. maker stresses low cost and light weight of unit.

• • •

Aluminum Roofing

Aluminum roofing material for industrial use will carry heavy loads and meet requirements of building codes, says Aluminum Co. of America. Product was designed to meet demand of industrial builders for a lightweight, heavy-duty roofing and siding specifically adapted to factories, warehouses, storage depots, hangars, and like structures.

• • •

Traffic Baton

Easy visibility of "Signal Service" traffic baton is cited as advantage over conventional flashlight which must be pointed directly at driver. One end of 16-in. baton is clear Lucite light-barrel with 18 yellow plastic reflector buttons; other end is case containing two standard type batteries. Baton may be suspended by leather thong when not in use.

• • •

Typist's Eraser

Small rubber tip of "Speed-Eraser" spins rapidly when a handle is pumped back and forth. U. S. distributor says it erases one letter of typewritten material at a time without roughening the paper or smudging carbon copies.

• • •

Cuts Paint Glare

"Daylight" paint colors are designed to lessen eye fatigue of industrial and office workers; comprise four off-shades of white formulated to reduce glare from direct or reflected light. Color shades have been standardized by spectrophotometer records. U. S. manufacturer says colors are now available to paint manufacturers.

• • •

Sensitive Alarm

Lighted match is sufficient to trip sensitive fire alarm system which warns of approaching fires. Wire surrounding whatever is to be protected will set off the alarm when the flame strikes it.

• • •

Steam Hose

Improved industrial steam hose claimed "Burst-Proof" by B. F. Goodrich Co. Tube and cover do not harden much after prolonged exposure to steam at high pressures, now being used in many installations.

• • •

Paint Remover

Fast-acting solvent reduces old paint, varnish, enamel, shellac, and lacquer to a sludge. This is then stripped off. No greasy film is left, say U. S. makers. Noncorrosive remover experiences no acid or alkali reactions.

• • •

Lightweight Turbines

Two lightweight gas turbines are latest development in Boeing Aircraft's long-range power plant research program. Turbojet weighs 85 pounds, yet produces 150 pounds of thrust; turbo-prop weighs 140 pounds, and delivers 200 shaft horsepower. Made in United States, engines are adaptable to aircraft or boat use.

Newfoundland Newsletter

Practicable to Mine Island's Coal? Hope 10th Survey Will Bring Answer

Special Correspondence

ST. JOHN'S—Newfoundland is going ahead with still another survey of the coal seams in the St. George's area, on the west coast.

The history of coal on this Island dates back to 1765 when it was first discovered by Capt. Cook. Ever since then, the government has been conducting one survey after another, in an effort to ascertain whether the area is mineable. The seams have been surveyed nine times, and each report has been different; some are optimistic, some pessimistic and others on the fence.

This latest survey will be carried out in two broad phases. One, drilling and surveying to discover whether coal is present in sufficient quantities to justify the expense; secondly, a survey by a competent mining engineer to discover whether the deposit is mineable or not. Drilling for the first half of the operation has already begun, but the government geologist does not expect the entire job to be finished before 1950 at the earliest.

The Department of Natural Resources, while endorsing this tenth survey, fears that report made in 1938 by Prof. A. M. Bryan will be confirmed. This report stated that the very nature of the coal made it impossible of mining.

"Due to the steepness of the beds, a considerable amount of mining to the dip is required before working faces can be developed," he explained. "Mining to the dip, even on a small scale, calls for a relatively heavy plant and a fairly high initial outlay which would be all out of proportion to the small outputs obtained." In Prof. Bryan's opinion, the cost of mining the coal in the St. George's area would be around $50 per ton.

This report confirmed a survey made two years before, but it was in direct opposition to earlier surveys, which had been very optimistic.

• • •

Fish Catch Good But Salt Is Scarce

Reports flowing in from all over Newfoundland indicate that this year's fishery will be a bumper one. Present operations, however, are being curtailed by a serious lack of salt.

Up to last year, importation of salt was controlled by the Transportation Control Board, but this year the control was dropped and the matter is now in the hands of individual importers.

When seven of these individual firms were queried on the shortage four replied that they had none, two said they had enough to supply their regular customers and one had "a little." In most outposts, fishermen could barely fill their needs.

One ship is due here with 7,000 tons; but while this will alleviate the situation somewhat, it will take time before the cargo can be distributed to all sections of the Island needing the commodity.

The Government is carrying out drilling operations on the west coast in the hope of finding salt beds, as indicated by the presence of saline springs. This operation was begun last year but no beds were located. If any of any size are found now, they will be of tremendous value to the entire economic structure of the Island's fishing industry.

• • •

Say Island Assured Of Adequate Oil Supply

An editorial in the St. John's Evening Telegram, quoting the Montreal Gazette, comments on the shortage of fuel oil in Canada, and voices fear that such a shortage would be transmitted to Newfoundland, resulting in decreasing supply and higher prices driving the present high cost of living index up still further. Imperial Oil Ltd. has issued a statement in reply on the local fuel oil situation.

This statement says that although supplies of oil are curtailed in Canada, arrangements have been made assuring Newfoundland an uninterrupted supply of both fuel and stove oils.

Imperial Oil states that the price of fuel oil per Imperial gallon has risen only 4/10 of 1c. since 1944, despite an increase of over 50% in production costs plus heavy increases in salaries, wages etc.

Present price of fuel oil per imperial gallon is 13.25c. Stove oil has dropped from 19.70c. in 1944 to 16.75c. today.

• • •

Newfoundland farmers have just begun mowing their hayfields, and they predict the yield will be well above the average.

As the season began late, frosts well on into May, many had doubts about the hay crop, but later, plenty of sun, with enough rain, provided excellent growing weather; as one farmer put it "you could see the stuff grow."

Consequently, cattle owners are feeling a lot happier than they were at the same time last year. Then, a prolonged dry spell affected the hay crop and the yield was only about 60% of average; and as a result, farmers had difficulty in feeding their livestock.

• • •

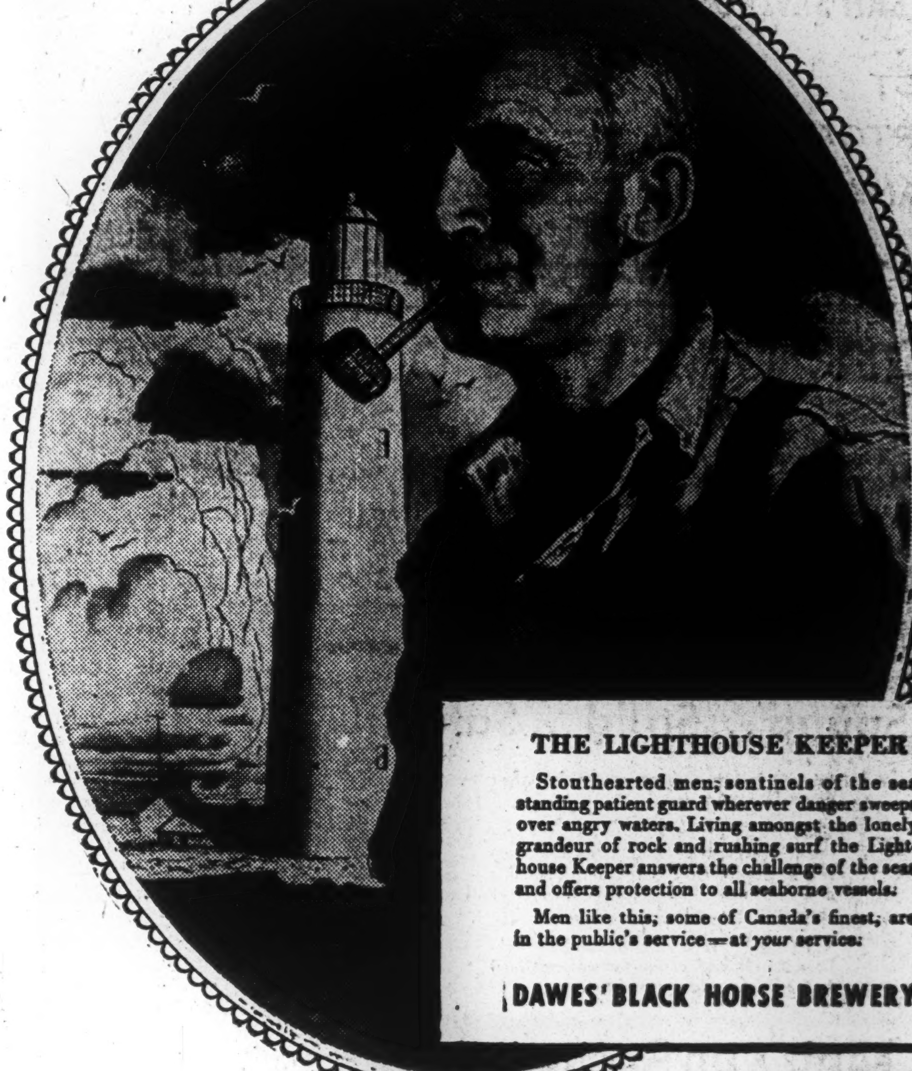
Grand Falls' Survey For Waterpower Begins

A water power survey party left St. John's, Newfoundland, by air on Monday, July 14, for Labrador. They will attempt to get an accurate estimate of the water power of the Grand Falls on the Hamilton River.

This is the second of a series of water surveys undertaken this year by the Newfoundland Government. The first was conducted on Gander River.

The Falls has already been the subject of a survey carried out by engineers of the Aluminum Co. of Canada in 1943. Their investigation set the potential water power of the cataract at 1.2 million hp.

Grand Falls, mightier than Niagara, is still under Crown control although, under the provisions of the Labrador Mining and Exploration Act of 1944, the Newfoundland Government has undertaken to lease the area to the Labrador Mining & Exploration Co. at a provisional rental of 15c. per horsepower, provided the above company goes ahead with the development of the vast iron deposits in the hinterland of Ungava.



Canada's Finest IN THE SERVICE OF THE PUBLIC

THE LIGHTHOUSE KEEPER

Stouthearted men; sentinels of the sea standing patient guard wherever danger sweeps over angry waters. Living amongst the lonely grandeur of rock and rushing surf the Lighthouse Keeper answers the challenge of the seas and offers protection to all seaborne vessels.

Men like this, some of Canada's finest, are in the public's service—at *your* service.

DAWES' BLACK HORSE BREWERY

One of a series of advertisements in tribute to those Canadians in the service of the public

Forest Fire Problem Unsolved Saskatchewan Loss Still High

From Our Own Correspondent

REGINA—Forest fires, to the end of July, have ravaged more than 14,000 acres of Saskatchewan land, with loss exceeding $25,000.

The fires, mostly in the Prince Albert and northern districts, destroyed 700 acres of merchantable timber and 8,000 acres of young growth or potential forest. They also swept over 5,300 acres of grass lands, swamps and muskeg, not forested, but of value as shelter for game and fur animals and for water conservation purposes.

A royal commission on forestry in its final report presented in May, stressed that the top priority problem facing Saskatchewan's timber industry today is the forest fire menace.

The report said it was not reasonable to spend money on improving forests until more money was spent on fire protection. In one year 278,172 acres of merchantable timber was burned, with a fire loss of $460,532, when cost of suppression amounted to $414,969. Often fire loss and cost of suppression far exceeded departmental forest revenue, and in some cases amounted to a high percentage of total timber production.

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ANOTHER REMINGTON RAND FIRST

KEY TRIP—*Exclusive.* A flick of the finger instantly releases keys that are jammed through a mis-stroke.

LONGER WRITING LINE—*Exclusive.* Gives up to a full extra inch of typing width on all carriage sizes.

UNIT CONSTRUCTION—*Exclusive.* Makes cleaning easier, assures longer typewriter life.

SILENT, LIGHTER CARRIAGE RETURN—*Exclusive.* Roller-bearing mounted, makes typing easier, faster.

4-POSITION 3-TRACK RIBBON CONTROL—*Exclusive.* Complete ribbon usage for economy. Cuts out for stencil work.

ALL PLASTIC KEYS, ring-free and finger-fitted for typing comfort.

REMOVABLE PLATEN, gives direct access to the carriage for cleaning. Facilitates the use of special platens.

In the few short months since its introduction, Keyboard Margin Control has won universal admiration from typists and executives alike. KMC brings margin setting *to the keyboard* for the first time in typewriter history. A flick of the finger on the KMC keys sets margins instantly... positively... exactly where they are wanted. Never before has it been so simple to obtain perfect margins in your correspondence, giving your letters that enviable "proud to sign" look. Together with a truly personal touch, a smooth easy action and other exclusive features, KMC makes the new Remington a superb typewriter. See it and you will know why more Remingtons have been bought than any other make. Call your nearby Remington Rand office soon.

Remington Rand
THE FIRST NAME IN TYPEWRITERS

THE BUSINESS THAT SERVES ALL BUSINESS—NOISELESS, STANDARD, PORTABLE TYPEWRITERS • ADDING, CALCULATING, BOOKKEEPING, PUNCHED CARD ACCOUNTING MACHINES • KARDEX VISIBLE SYSTEMS, RECORD PROTECTION, FILING METHODS AND EQUIPMENT, LOOSE-LEAF DEVICES • PHOTOGRAPHIC RECORDS EQUIPMENT • TYPEWRITER SUPPLIES

The Financial Post

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Is Building Cost Past Peak?

Overhead, Net Labor Expense, Some Material Prices Due for Drop Late in '48 to Make New Homes Cheaper

By CLIVE CHATTOE

Signs multiply that the price of new houses in Canada may be levelling off now, and pointing downward a year hence.

Clearest indicators, as cited by housing economists, lenders and building leaders interviewed by The Financial Post:

1. Buying has slumped one third from 1946 first half-year, seemingly due mainly to prices, almost doubled since 1939;
2. Growing doubt concerning present building values, on the part of the public and financial institutions;
3. Strengthened competition of other consumer durables, coupled with accelerated evaporation of wartime savings;
4. Building materials output rising toward balance with demand;
5. Lessened "certainty" about the general business outlook.

But, the same experts warn, don't expect anything like a bust.

The price downturn may be moderate, they say, because:

1. Prices of "labor-pressure" materials—notably those based on iron and steel—are still upbound;
2. Further "cost of living" wage demands are expected next spring from some or all of bricklayers, plasterers and carpenters, plumbers, sheet metal workers, steamfitters and electricians—without much or any expected improvement in productivity until labor supply more nearly matches demand;
3. "Waiting" demand for new small houses appears large enough and urgent enough to prevent any real plunge in building volume, at least in 1948.

Moderate or steep, the downturn now appears inevitable.

Price Resistance Mounts

Canadians in 1947 are signing up for about $153 millions of new housing construction—well over double the $67 millions recorded for 1939.

Are they getting as many as 50% more houses started for their "double-dollar"? Everybody knows they're not. And the nationally recognized MacLean Building Reports compilation of contract awards indicates the increase in physical volume of housing construction started in 1947, over 1939, won't reach 15%.

WHERE THE HOUSING DOLLAR GOES*

Division or "part" (labor & materials)	% of total cost of house
Carpentry	31.97
Masonry	21.94
Plastering, lathing	9.29
Heating	7.79
Plumbing	6.59
Painting, glazing	5.39
Tilework	3.49
Concrete	3.06
Roofing, sheet metal	2.67
Electrical	2.36
Grading and sidewalks	1.54
Excavation	1.13
Miscel.	2.78

(* Breakdown Oct. '46 by Society of Residential Appraisers, Toronto chapter, of 6-rm. 2-sty. brick house Toronto area.)

Many families—perhaps at least half of all Canadians actively planning to buy a newly built house—apparently have been taking a dim view of current prices. For 1947 has brought what must be recognized as a public "strike" against the high cost of building. Against 1946 orders totalling 41,000 units at $213 millions, the industry, this year appears to be booking something like 26,000 units at $153 millions.

Here are the contract award figures for key years from 1939 to the present:

HOW '47 COSTS CRACKED THE HOUSING MARKET

New House and Apartment Building Contracts Awarded; source—MacLean Building Reports Ltd.

Year	Total Value $ Millions	No. Units Approx.
1939	67.4	23,346
1941	92.4	30,632
1945	196.0	30,263
1946	213.0	41,596
First 6 mos. 1946	111.6	21,893
First 6 mos. 1947	80.3	15,827
*Indicated year 1947	153.4	26,200
Indicated % Decline from 1946	28	37
Indicated % Inc. 1947 over 1939	127	12

*Calculation based on decline from opening half 1946.

Here is a picture, not only of a prewar housing dollar halved in value, but also of public rebellion against that price-value trend. Clear evidence that buyers await a better deal appears in the incontrovertible decline of 37% in number of housing units ordered.

By most of the men close to the picture, the apparent strength of that price rebellion is considered as best hope that Canadians before long will get lower quotations on new houses. Its impact presumably has not been lost on house builders, their suppliers and sub-trade contractors. Each group, according to seasoned observers, will have felt the shock of declining business and prospects; each will be prepared to contribute to reduction of labor expense and overhead so as to bring "waiting" buyers back into the market.

Materials Near Balance

Second best hope for lower prices on new houses, according to informed opinion, is the fact that building materials production is heading rapidly toward some semblance of balance with demand.

After at least two years in which shortage of lumber and nails, bricks and bathtubs, soil pipe, cement and the rest, has imposed costly delays and, more decisively, has put a premium or black market price on delivery, the materials bottleneck is being broken in 1947.

With the exception of brick, lumber and one or two other key items, supplies now are greater than during the late 1920's, previous peak building period. Canadians this year are getting about 10% more cement than they did then, 45% more window glass, 147% more paint, 40% more cast iron soil pipe, 82% more furnaces, 33% more plumbing fixtures and 119% more electric fixtures and appliances.

Even the laggard materials—brick and lumber—are climbing to a point where recent price trends may face reversal.

Labor Blamed Heavily

Here are findings last spring of the Canadian Construction Association on contributory factors in the seven-year rise in building costs:

1. **On-site wages**—Up 45% between 1939 and April 1, 1947; up substantially further in following three months:
2. **Material prices**—Wholesale prices of building materials up about 70% since 1939. They increased 8% last January and February alone, as compared with a recorded increase of 10% during the whole of 1946. Substantial proportion of the rise since 1939 made up of manufacturers' higher labor costs; other factors: raw material shortages and a labor productivity level well below that of 1939;
3. **Labor "expense"** (over and above wages)—Up 25 to 30% over normal due to (a) delays caused by shortages; (b) lower productivity because the average worker is older and less skilled than before the war and individual effort in the same period has shown sharp decline;
4. **Material shortages**—Necessitating in many cases the importation of goods bearing substantial duties, and substitution of more expensive alternatives;
5. **"Trimmings"**—Demand for increased number and refinement of services and facilities in present-day structures, formerly considered luxuries;
6. **Black market** operations in labor as well as materials.

Said the CCA: "Basic construction costs have risen on the average 60% since 1939, with a further 30% increase due to 'intangible' factors."

Since that statement there have been substantial hikes in building material prices and building trades wage rates. Apparently, in some items and trades, there are to be more. But with building costs now easily double the 1939 level, reversal of the trend seems indicated and most construction men are betting that development will occur in the next 10 months, and that will result mainly from reduced overhead, profit margin and labor expense.

Building Materials Output Nears Balance With Average Peak Demand

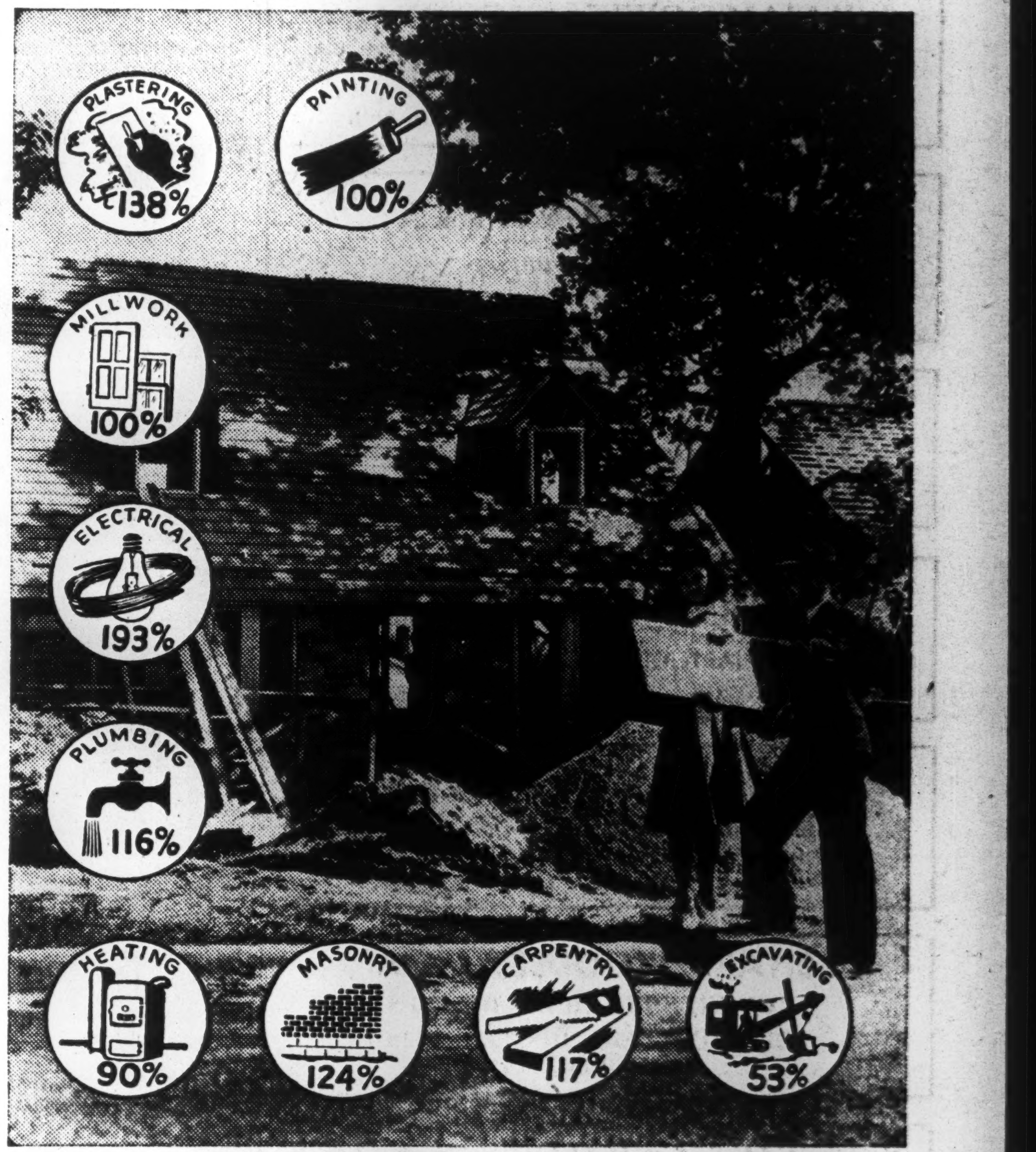
(Source: Central Mortgage & Housing Corp., Ottawa)

	'29	'35-'39 Aver.	'41	'45	'46	1st qtr. '46	1st qtr. '47	Target for '47*	% change from 1929
Cement (million barrels)	12.3	5.1	8.4	8.5	11.4	2.1	2.5	13.5	+9.8
Building brick (millions)	459	137	209	184	260	42.7	53.7	327	—28.7
Sawn lumber (billions bd. ft.)	4.7	3.6	4.9	4.9	5.0	1.07	1.14	5.3	—20.7
Lumber exports (billions bd. ft.)	1.8	1.7	2.3	2.0	2.1	0.42	0.62	3.0	—20.7
Glass imports (millions sq. ft.)	51.4	40.7	33.8	39.8	40.0	8.0	14.7	75.0	+45.9
Paints, varnishes ($ millions)	27.1	23.7	40.2	46.5	56.5	—	—	67.0	+147.2
Asphalt roofing (mill. squares)	—	1.6	2.8	3.8	5.0	—	—	6.0	—
Structural tile (thous. tons)	222	65	118	101	148	—	—	—	—
Clay sewer, drain tile ($ millions)	2.7	1.0	1.8	1.6	1.9	—	—	—	—
Cast iron soil pipe (thous. tons)	21.4	12.9	26.4	20.8	25.0	6.6	8.0	30.0	+40.2
Steel pipe, tubes (thous. tons)	137	75	158	139	181	29.2	24.4	152	+10.9
Nails, spikes (thous. tons)	61.7	59.9	82.6	70	59	17.5	18.3	62	+1.3
Builders' hardware ($ millions)	3.8	1.6	4.3	—	—	—	—	—	—
Warm-air furnaces (thousands)	34.6	19.7	31.4	35.2	56.7	10.4	11.5	63	+82.0
Enamel sanitary ware ($ millions)	3.3	2.2	3.3	3.1	3.5	—	—	4.4	+33.3
Elec. app., fixtures ($ millions)	114	82	178	231	240	—	—	250	+119.3
Gypsum wallboard (mill. sq. ft.)	—	—	—	185	197	—	—	234	—

(*Possible 1947 output where 1st qtr. gain maintained)

WHY NEW HOUSE COSTS SO MUCH

(% Rise Since June '39 in Prices of Main "Parts" in 5-room Brick Bungalow in Central City)



Here's why Canadians this year are building or buying an estimated one quarter to one third fewer houses than they built or bought in 1946. It is based on a five-room brick bungalow built in quantity in the Toronto area to sell at $6,200 this year, as against $3,500 in 1939.

Don't Be Afraid to Go Trans-Canada Highway

F. Donald Stewart has just driven the "all-Canada" route from Toronto to Lethbridge and return. He is a teacher at Pickering College, was a Canadian Navy liteutenant. He is son of J. F M. Stewart, Toronto investment dealer.

By DONALD STEWART

The Fort Garry, of course, is a fine hotel, and it's worth waiting for a room. This wait seemed tedious at the time, for I had arrived hot and tired from Grenfell, a town a few miles east of Regina, and wanted very much the sort of amenities that the Fort Garry can provide. While the "On Duty" was busying himself with his pasteboards and making numerous calls to the housekeeper, I had lots of time to read the current Winnipeg Free Press.

I was especially interested in a feature story by Wilfred Eggleston, who told of the trials and tribulations of driving from Port Arthur to Kenora. I was particularly struck by the fact that he had dismissed the overland route north of The Lake as impossible, and this in a third of a sentence.

It had been my intention to take my car from Lethbridge to Toronto via Canada, not in a pioneering or derring-do spirit, but merely as the right and proper thing for a Canadian somewhat ignorant of his country to do. Now I felt that I should reconsider. I am not adventurous, really, have no mechanical aptitude, and like my creature comforts; my casual project began to have an air about it.

In spite of Mr. Eggleston, I decided to stay in Canada.

I had asked the large and competent hotel doorman, and he had said "Well...." At the Manitoba Motor League a most helpful staff had all the bits of badness marked out on a map. A service station operator had said that I should have to go slow on this stretch and that. The sum-total of these encounters was persuasive and encouraging.

There was bad road between Kenora and Port Arthur, but it was a creative badness, and peopled with skilful and cheerful men who were fast making it better. There were wild roses, birches, and lakes the whole way, and a good dinner associated with a pub at Upsala. These things make it worth while going slowly from time to time.

Port Arthur is a city with an interesting sea-port atmosphere and comforts for the traveller are provided by the long arm of the Canadian National Railway. If one cannot have a room with a bath, there is still a superfluity of towels and a room with marble on the floor to make a shower suitably luxurious. A rich breakfast goes with one's room, and probably in the morning the sun will persistently shine, on the grain elevators, the river, and the inland sea. Near the station, a bureau of information for tourists lives up to its name: I was to expect some heavy going but people had come through.

To Nipigon there was pavement and asphalt, and a sense of being in the north. From there to Geraldton was gravel. At Geraldton were many children bathing in deep blue water, great mining operations, and good food prepared by our ubiquitous Chinese.

Here fill the gas tank. It is 150 odd miles to Hearst, the next service point. This gravel is excellent. One drives 55 and averages 55. The various construction companies have left their signatures, and proudly. This surely will be part of an epic highway; is indeed that now.

I was a little spoiled, perhaps, for what followed: the road had wintered very badly indeed from Hearst to Kapuskasing, and there was some tiresome travel. This was forgotten, however, in the excellence of The Inn at Kapuskasing, a gray stone building on the River, so placed that the gigantic paper mill was interesting and effective scenery. Kapuskasing is a planned town, neat and orderly, respectful but not subservient to the industry which created it. I entered it, from the West, past the red and green lights of a great airport; an ex-Air Force friend engaged in a northern flying service wished me a pessimistic good luck when I left the next morning.

There was little relief from rotten road from Kapukasing to Swastika, some 150 miles. Here again the winter was blamed and possibly some premature springtime traffic. The going was tough, but the highway was not being neglected.

But from Swastika south, the driver is in clover. The road is lovely, and so is the country, the bush, the mines, the broad farm lands of the clay belt, the rocks and resorts which begin with Timagami and carry on through North Bay and Huntsville to the relatively urban Muskoka Lakes.

I was glad indeed that I had come via Canada, and I regretted exceedingly the offhand condemnation of the Canadian route. Why perfection must be demanded just yet in a broad thoroughfare in the wilds I can not think. Most of the highway I travelled was excellent. The small awkward percentage I can happily forget in admiration of the skill which has built so much so well, and of that vision which obviously sees, in the not too distant future, one of the world's great roads across Canada.

Is Anglo-U.S. Union Way Out?

Basic Issue, Says U. S. Analyst: Can Labor be Induced to Work?

Britain's economic plight is now desperate. Her bond market last week dipped violently. Cruel necessity is now forcing more restriction and a still lower standard of living on the hungry, ragged and tired British people.

By special arrangement, The Financial Post herewith prints a brilliant survey of the British position. It was done by an American analyst for the distinguished Whaley-Eaton Service of Washington who sent him to the U. K. to make this special report.

By Whaley-Eaton Service

A cabinet-level Englishman hopes ardently for an Anglo-American union to extend to currency, to military forces, even to citizenship.

This is not the first time that such a suggestion has been made; it is the first time that it has been made at such a level.

Mr. Herbert Morrison has outlined the nature of Britain's economic dilemma succintly: "Our trouble is that we are trying to run a much busier and more productive economy than before the war, with more workers in jobs but without enough fuel, raw materials and food to support the effort; and with such low stocks that stoppages and restrictions are inevitable."

Customarily brilliant, Mr. Morrison's analysis is beyond dispute. It is significant that a leading British industrialist, asked to account for the inferior performance of his plants during the first half of the present year, stated that the coal shortage had been basically responsible. Asked to state by how much his output would increase with an adequate supply of fuel, he hedged by saying that he suffered also from a serious raw material shortage. Finally, asked whether a miraculous provision of both coal and raw-materials would suffice, he pointed to the fact that labor, also is in short supply.

Are the Shortages Permanent?

A simultaneous shortage of fuel, raw materials and labor, unless temporary, would normally compel the conclusion that "the plant is too big." This, in brief, is Britain's dilemma. It is quite incorrect to assume that she is only short of the physical tools of production; indeed, idle tools today represent the British production engineer's nightmare. But she is desperately short of everything to keep the tools (obsolescent or not) in use.

The future of Britain, then, revolves around a single question: Are these three shortages temporary or permanent?

Those who incline to the "permanent," and more pessimistic, view have a cogent argument. While not dismissing the serious effects of two exhausting wars, they point to more basic problems: The Industrial Revolution took place in Britain—it was her educational system which produced Watt and Stephenson, later Faraday, Kelvin, Parsons and others. Her supremacy thereafter in a non-industrialized world as palpably beyond dispute.

It is far from beyond dispute today. Other nations, including in some degree those of her own Commonwealth, are now industrialized. The present sellers' market is entirely exceptional. The real question, therefore, goes deeper than Mr. Morrison's analysis. Can Britain any longer support a population of more than 47 millions by producing the goods which the rest of the world will exchange for food and raw materials? There are those who believe that, in hoping to do so, she is suffering from the height of myopic optimism; that, inevitably, she must face a permanently reduced standard of living, eventually a much reduced population.

British People are Confident

But, significantly, those who thus question the fundamentals are very rarely British. Few in Britain today doubt that the next few years will be difficult indeed: Far fewer concede that her problems will not be solved; this without loss of population—or for that matter, serious loss of prestige.

This confidence must be encountered to be believed. It extends from highest to lowest, from North to South. It is, perhaps, Britain's largest source of strength today. "If the loss of our foreign assets, and some of our colonial possessions, means that we must work harder—then work harder we will. The pessimists are advised to "remember Dunkirk."

Even Englishmen, however, agree that today's problems are staggering. No serious British analyst disputes the contention that the continuing failure to produce more coal may be disastrous. Half the year has passed, and despite all measures taken by the government to date, coal output is still too low. There is now good reason to believe that the year's output will fall short of the Government's target figure by at least 10 million tons—and that target, anyway, did not cover all of industry's requirements.

Stated simply, this means that Britain is not mining enough coal to get through next winter; nor, on the present showing, is any substantial improvement likely in the remaining months of the year.

If government leaders hoped that the five-day week would increase coal output, they have certainly been disappointed. Absenteeism in the mines has been somewhat reduced, and output per manshift increased slightly; but the gain has been quite insufficient to compensate for the loss of coal which would have been produced on Saturdays.

Afraid of Absenteeism

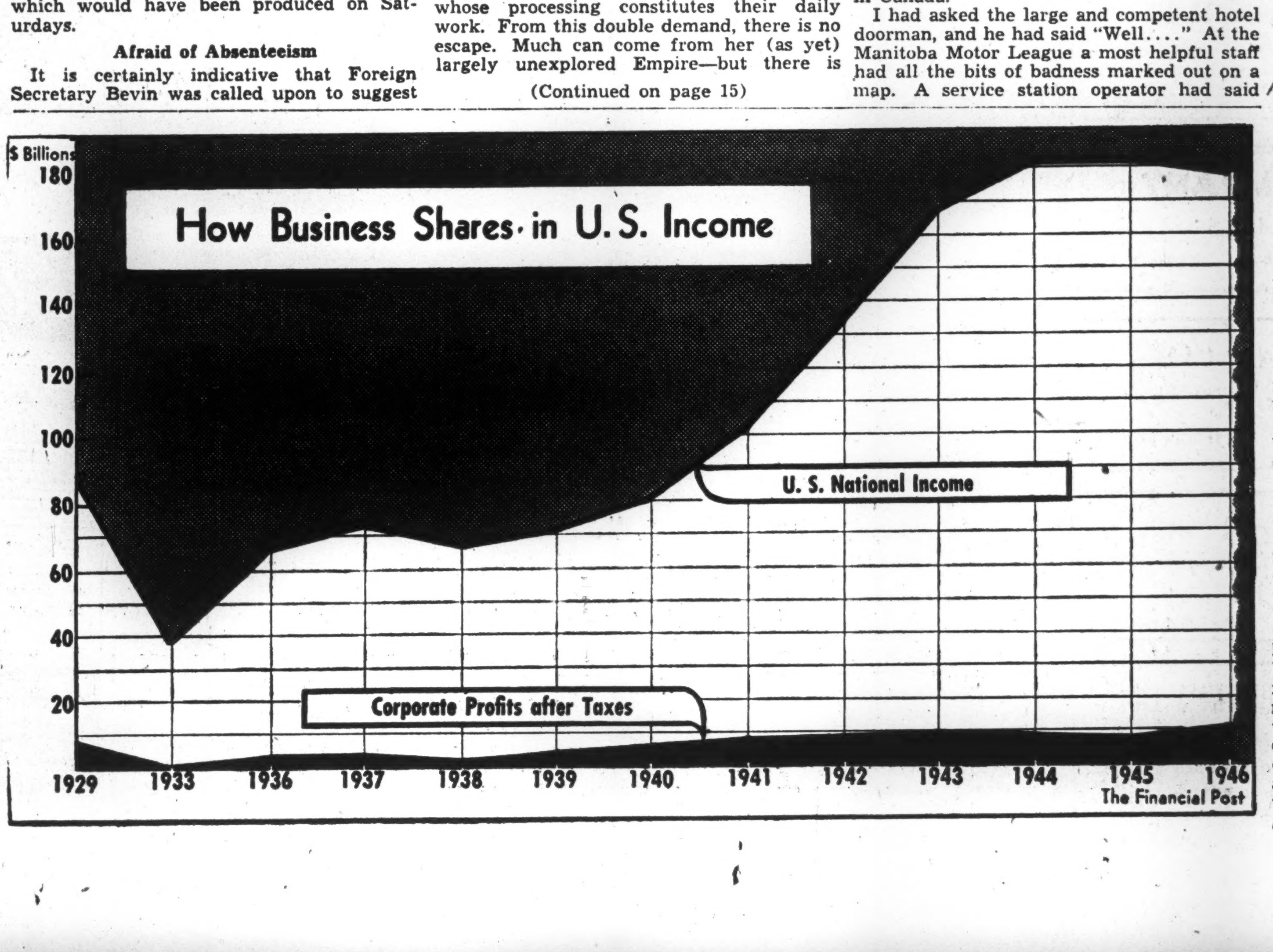
It is certainly indicative that Foreign Secretary Bevin was called upon to suggest a return to the six-day week. He is beyond doubt the most generally respected member of the Attlee regime, and his address to the miners is an indication of the Government's concern. But a return to six-day working, though it might assist, would certainly not solve the problem entirely—if, only because absenteeism would then reach new heights. "The taste of Saturday freedom is sweet."

There is little the Government can immediately do beyond increasing miners' incentives—more goods in local stores—and intensifying its campaign for new recruits.

Britain's coal seams are deep, her mines not only unmechanized but in large part unmechanizable—at least for many years. Nevertheless, there is coal there, for the moment, and sooner or later it can be dug.

This is far from the case with the raw materials her industry must have. The foreign profits of her industry, therefore, must suffice not only to feed over half her population but also to provide the materials whose processing constitutes their daily work. From this double demand, there is no escape. Much can come from her (as yet) largely unexplored Empire—but there is

(Continued on page 15)



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What is Fair Base For Business Tax?

Vancouver, New Impost in Sight, Looks at Methods of Other Cities

Are municipal business taxes in Canadian communities assessed on a fair basis? What is the effect on municipalities of the Dominion-Provincial tax agreements? What discrimination is shown against some types of business through the business tax? A Pacific Coast economist gives the answers as he discusses Vancouver's problem.

Vancouver, like many other Canadian cities, is faced with this problem: How to raise more money. Business there now knows part of the answer: the $1 million it pays annually in license fees will be raised, after January 1, to $2 millions through a rental tax.

Details have not been worked out, but Dr. R. M. Clark, University of British Columbia economics department, gave the Board of Trade there an interesting picture of the operations of the business tax in other Canadian communities. Here is a digest of his report:

On the present basis of allocation of revenue sources and financial responsibilities, the financial outlook for Canadian municipalities is not a rosy one, even if general business conditions in Canada remain prosperous.

Costs of municipal administration have risen, more or less in line with the advance in the general price level. A large backlog in construction costs foreshadows increasing financial difficulty for even the best-managed municipality. Toronto was forced to raise its tax rate in 1947 by nearly four mills; Ottawa by a full six mills. The end is not yet in sight.

Of all the large cities in Canada, Vancouver is probably the most vulnerable to the onslaught of economic depression. Our prosperity depends to a very high degree on the continued willingness of importers abroad to purchase our lumber, newsprint, minerals, fish and fruit.

We are dependent to an alarming degree on the British market. If, for any reason, such as financial adversity or military expediency, the British cease to buy in large quantities the primary products of B. C., Vancouver must assuredly suffer. There is not a sufficient volume of secondary industry in and around Vancouver to cushion adequately the effects of sharp reverses in our foreign trade.

Back in 1936, with a tax rate of nearly 38 mills, the arrears on the Vancouver property tax amounted to over 60% of the 1936 property tax levy. If Vancouver runs into another depression, and we are saddled with a tax rate of 58 or 60 mills, will we be able to avoid a complete breakdown of the property tax?

No Help From Province

I make no pretense of being a prophet, but I shall hazard three observations relevant to this question. In the first place, if we encounter a depression, the Provincial Government also will be in financial jeopardy. In such circumstances, it would be exceedingly difficult, both economically and politically, for the Provincial Government to provide more than limited assistance for Vancouver.

In the second place, B. C. is far more dependent on exports than are Ontario and Quebec, and I could quite readily envisage within a few years a serious depression in B. C., while the rest of Canada was experiencing only a mild recession.

At this point, and here is my third observation, someone may be asking if I have not forgotten the Federal Government, and the repeated promises to maintain full employment through social security legislation, construction of public works, and deficit financing. I cannot take the time to deal properly with this complicated subject. I shall, however, state bluntly my firm conviction that . . . no party at Ottawa could maintain prosperity here in B. C. if we lost our customers abroad.

Need Wider Revenue Base

Financial reform should proceed along two general lines:

1. The widening of the basis of city revenues.

2. Gradual releasing of the city from financial responsibility for expenditures such as education and most forms of social security — expenditures which can be dealt with much more efficiently by the provincial government.

I do not feel, however, that Vancouver has any moral right to press for greater concessions along these lines unless the city itself is prepared to have its tax base broadened, and to raise more funds within its own borders.

Let me hasten to add, however, that I consider the already difficult task of the city council in this regard to have been made more intractable by the recent taxation agreement between the province and the federal government. I have in mind here the list in the agreement of taxes which cities are prohibited from utilizing. The federal government, in its unyielding insistence on this list, in my judgment, did not take adequately into consideration the needs of municipalities.

The business tax is levied in cities in every province except B.C. In Ontario, the Assessment Act requires all cities to levy the same form of business tax, based on the assessed value of premises occupied for business purposes. Saint John and Halifax both levied a business tax on the assessed value basis. In Montreal, Winnipeg and Calgary, the business tax is based on the rental value of the premises occupied for business purposes. In Ontario, Saint John and Halifax, the tax is on a capital value basis; in the other three cities, on a rental or income basis.

In 1946 the business tax brought in a revenue of $3.3 millions in Montreal, of over $3.7 millions in Toronto, and $1.1 millions in Winnipeg. For 1946, the business tax produced 5.6% of the total current revenue for Montreal, 1.3% for Toronto and 12.2% for Winnipeg.

Disregard Ability to Pay

My own study of the ratios of rent to gross income and to net income for various types of business in Vancouver has convinced me that there is so much variation in profitability within any line of business, that the whole idea of basing a business tax on rental value is, and must be, contrary to the principle of ability to pay. Apart from exceptional cases, there is in Vancouver a variation in the ratio of rent paid to gross income of roughly 300%.

The second major defect of a business tax based on rental value is that it resembles too closely, in its economic effects, the property tax. In effect, the adoption in Vancouver of the Winnipeg form of business tax would merely add another form of property tax to a city already deriving too high a proportion of its tax revenues from property.

Personally, I favor a municipal income tax, administered by the Federal government for Vancouver, under which the city residents paid an added surtax of 1% or 2%, the proceeds of which went directly to the city treasury. To hope for such a tax is Utopian. The present federal government has been devoting its efforts to securing a virtual monopoly of the income tax, through buying up the rights of the provincial government to the tax. Under the circumstances, the Federal government certainly would be quite unwilling to assist the cities of Canada by administering the income tax for them.

Mr. Alfred Gray, former deputy minister of Municipal Affairs for Ontario, and in my judgment, the most competent authority on municipal financial problems in Canada, having strongly condemned the rental type of business tax, had advocated a business tax in which each business is assessed on its total sales multiplied by its average rate of markup. I favor such a system as the best alternative available. However, we are precluded from levying such a tax.

Should the Business Tax be Based on Assessed or Rental Value?

Arguments for use of assessed values are:

1. Assessed value is already obtained for the property tax, and time and money are saved if it is used as a basis for the business tax.

2. When rental value is used, it frequently happens that the rent chosen, capitalized at a fair rate of return, gives a result substantially different from the assessed value.

3. In cases where the occupants of a business are also the owners, real difficulty arises in the determination of rental value.

In favor of rental value as a basis for the business tax, it is argued that:

1. Rental values would be more responsive to changes in business conditions.

2. In a good many cases it will be necessary to determine rents in order to arrive at a business tax based on assessed values.

While I believe that the above argument contains considerable truth, I favor the assessed value basis, largely because I believe it to be easier for the Assessment Department to administer.

Should all firms in the same line of business be assessed at the same rate, or should the rate increase as the size of the business increases?

Winnipeg is, to the best of my knowledge, the only large city in the United States or Canada, which levies an assessment rate which increases as the size of business increases. The overwhelming majority stated their emphatic conviction that the Winnipeg business tax was unjust in this respect. They pointed out that it cannot be assumed that rates of profit obtained in business will increase as the size of business increases.

Should all types of business be assessed at the same rate, or should some system of classification be adopted?

A substantial majority of the persons well versed in municipal financial affairs reached the conclusion that all types of business —wholesale, retail and financial —should be assessed at the same rate. This equality of rates by no means ensured equality of treatment for each individual business, but the basic difficulty lay not in the absence of classification, but rather in the utilization of rental or assessed value as the starting point for the business tax.

There are two great advantages of assessing all types of business at the same rate.

A—Avoidance of the arbitrariness inherent in any system of classification yet devised in Canada.

No one could explain the principles behind the classification system in Winnipeg. The Winnipeg system of classification, in my judgment, is based more largely on political prejudice against "big business" in general, and against department stores and financial institutions in particular, than on any other factor.

I do not wish to create a misleading impression about the Winnipeg tax. Complaint against it is largely confined to those who are subjected to the higher rates. Businessmen generally have been making so much more money in the last few years than they were making before the war, that their attention has been diverted from the tax. Also, the business tax is still small and relatively easy to comply with, in comparison with the income tax and excess profits tax.

More than one businessman thought that if a depression did develop, there would be widespread protests against the arbitrary discrimination in the Winnipeg tax.

Winnipeg is by no means unique in the present absence of concerted protests against the business tax. I did not find one city where there was any strong agitation being carried on against business tax. In this connection it should be remembered that the business tax is more than 40 years old in Winnipeg, Montreal, and Ontario cities, and about 30 years old in Calgary. I found more widespread belief in the inherent fairness of their business tax among Calgary businessmen than among the businessmen of any other city. This brings me to the other great advantage of the type of business tax which assesses all firms at the same rate.

B. Simplicity and Economy of Administration

The flat rate tax avoids such difficult practical problems as defining for tax purposes what is meant by a wholesaler, retailer, manufacturer, etc.; avoids the difficulties arising because many firms are carrying on several types of business. The Winnipeg city officials to whom I talked expressed the opinion that their business tax was unnecessarily complicated.

Discrimination Against Classes

In comparing the business tax system prevailing in the cities of Saskatchewan, Manitoba and Ontario, we find that in one or more of these systems there is discrimination against three types of business. To defend the view that equality of rates is the fairest system for all types of business, it is necessary to consider the issues involved for these three types of business.

A. Discrimination Against Wholesalers

Under the Ontario Assessment Act, which governs the taxation systems for all Ontario cities, wholesalers are assessed at a rate three times as great as that for retailers. Under the Winnipeg Charter, retail firms are assessed at rates ranging from 6% to 14½%, while wholesalers are assessed at 10%, except wholesale dealers in oil and gasoline, who are assessed at 17%.

The argument generally adduced in favor of higher rates for wholesalers is that retailers must have an expensive location, while wholesalers can locate where rents are relatively low.

My reply to this is as follows:

1. The Ontario Assessment Act was passed in 1904, and, so far as business tax rates are concerned, has hardly been altered at all. Certainly no one would suggest at the present time that, generally speaking, the wholesale business is three times as profitable as retail business.

2. The proposition that retailers must have expensive locations, while wholesalers are free to select low rent areas, is not nearly as strong as might appear to be the case at first sight. Most wholesalers in Vancouver have found it necessary to locate near the waterfront or at least near developed rail facilities — and these are not areas where rent is inexpensive.

3. Wholesalers, generally speaking, operate on a smaller profit margin than do retailers and hence may have greater difficulty in absorbing an increase in costs, such as a business tax entails.

B. Discrimination Against Financial Institutions

Under the Ontario Assessment Act, banks and insurance companies are assessed at three times the rate for retailers. The Winnipeg charter also picks out banks, trust companies and insurance companies for discrimination.

The chief basis for the continuation of this discrimination is the political bias against these types of business. If we adhere to our criterion of ability to pay, I do not see how we can support the principle of taxing banks and insurance companies at a higher rate than other types of business.

C. Discrimination Against Department Stores

The Ontario Assessment Act assesses department stores, at twice the rate for retail merchants. The Winnipeg charter does not discriminate against department stores per se, but achieves this result by its graduated rate structure applicable to retail business. The rate on the smallest retail business is 6% while on firms whose rental value is $100,000 and up, the rate is 14½%.

The argument in favor of this discrimination is that department stores have higher earning power than other types of business. As in the case of chain stores, this argument frequently arises from the emotional resentment of the efficiency with which department and chain stores operate. I have not been able to secure data comparing the relative profitability of department stores, and other retail businesses. I am inclined, however, to support the view that if the assessor has done his work properly, any superior efficiency of department stores will be reflected in the assessed value of these stores, for property tax purposes. If this contention is correct, and if the business tax is based on some fraction of this assessed value, there is no ground for a discriminatory business tax rate on department stores.

An equal rate for all types of business is a bulwark of protection, albeit not a sure one, against future attempts to discriminate against various types of business for political reasons.

A. Should Crown Property Used For Commercial Purposes Be Subject to Business Tax?

Mr. Carl Goldenberg, in his report in Provincial-Municipal relations in British Columbia, recommended that all Crown property used for commercial purposes, including the stores and warehouses of the Liquor Control Board, should pay the equivalent of any business tax imposed by municipalities in British Columbia. The application of the principle of ability to pay certainly supports Mr. Goldenberg's recommendation, with which I am in hearty agreement.

B. Should the Business Tax Be Collected in One Lump Sum, or in Two or More Installments?

The viewpoint of city hall officials is that the tax is less expensive to collect if it is paid in one installment. City tax officials were generally agreed that provided the date of payment selected was not one that coincided with a date on which city property, or Federal income taxes were payable, businessmen generally could accommodate themselves without undue inconvenience, to paying the tax in one installment.

C. What Should Be Done About Our City Business License System When the Business Tax Is Introduced?

It is my personal opinion that the Vancouver business license system is unscientific, and, with the introduction of a business tax, to a considerable degree unnecessary. I believe that all license charges should be abolished except those necessary for purposes of regulation — and I should construe the term "regulation" literally.

If any particular type of business requires regulation, and the City in this connection incurs expenses attributable to this business, then I do not see why a proper license fee should not be regarded as a payment for benefits received. It follows, I think, that such a license should not be deductible from the business tax payable by the business. This conclusion, it is necessary to stress, is only valid provided the City is not using its license system as a means for imposing another tax on the business community. Licenses should be used solely for purposes of regulation.

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Enterprise at Work

Men With Scissors Cutting Paper Help Build Business Begun on $37

Recently the name "Canadian Waste Paper Co." was carefully lettered on the windows of a three-story brick building on Toronto's Queen Street west. Significantly, the letters were painted gold.

At a walnut desk in an up-to-the-minute office behind one of the windows sits a young man who in the last seven years has parlayed $37, a few bags of scrap paper and grim determination into a business that today employs 32 people with a $1,000 weekly payroll and crowds 15,000 sq. ft. of floor space in the Queen Street building. A recent offer of $60,000 for the building and lot was rejected. Plant equipment includes six trucks, three electric presses, a hay baler and a shredding machine.

To Harry Clarfield four telephones and the communication system that connects his desk with the outer business office and all four floors of the building are among the most satisfying signs of success. Seven years ago he worked out of the attic in his father-in-law's home and had to run down two flights of stairs to answer the telephone. "The stairs," he reflects, "didn't bother me as much as the fact that I didn't get many calls to answer."

The 36-year-old Clarfield found himself flat broke in 1939 after he had struggled through a cigar store business on Bloor Street to the operation of a theatre on Queen Street East and into a third venture, an iron and metal salvage business on Vanauley Street. Fire flattened his business and his bank book.

One Major Asset

There was no insurance on the business. He was married and had a young son. Lack of funds forced him to surrender a $1,000 life insurance policy. He owed his father-in-law $3,000 that he borrowed to consolidate his debts. The only asset he had was an agreement with a Toronto daily newspaper to buy its waste paper. He had no means of collecting the bags of waste, but rather than give up the account Clarfield rented a truck at 75c. an hour. Then he got a job with a salvage company, operating a baling machine at $25 a week. This meant meeting the driver of the cartage truck each morning at six, collecting his scrap paper and then reporting at his baling job at eight. After eight months of this routine, the urge to be his own boss again carried him into the wholesale waste paper business.

The Clarfield bank book shows that on Dec. 3, 1940, he had $37 to his credit.

Over his wife's objections, $1 was pared off the bank account to buy an appointment book.

"She said we couldn't afford it; that I was tossing our money around to buy a book," Clarfield states. "I'll never forget that."

Fifty cents went to register the name of his company. A cheque for $21.50 bought a set of scales. A friend brought him some business but before he could get to it a debit of $15 went into the bank book for "commission." He was overdrawn at the end of the week.

Rapped on Many Doors

"The first few months were tough," Clarfield recalls. "I pounded the pavement from one end of the city to the other looking for paper. I used to work one street at a time and almost got to be a walking directory."

There were 70 printing plants on Adelaide Street alone, and Clarfield's feet still get a sympathetic twinge when he thinks of the times he went to rap on all those doors. Meanwhile, the stark, blank pages of $1 appointment book gave merit to his wife's superior smile. And with its owner mentally calculating the contents value of every wastepaper basket he saw, whether it chanced to be in the gents' washroom or the president's private office, it's a little surprising that the book managed to survive. But it did—and eventually came to serve the purpose for which it was intended.

A trip via T.T.C.'s street cars to New Toronto brought the first break when Clarfield landed the waste paper of one of the largest factories there. Then carefully cultivated associations with building superintendents started to bring business in downtown Toronto.

When cartage costs mounted to $35 and $40 a week, Clarfield decided this money should go to the purchase of a truck. He bought a second hand one for $700, giving $150 cash and 90-day notes for the balance. Harry drove the truck and made his paper pickups in the morning. In the afternoons, he wedged new contact calls between sessions of sorting the collections.

The business continued to expand and it was welcome news to Clarfield when he learned he could return to a brick building on Vanauley Street. His father-in-law, regaining possession of his attic and back yard, shared his enthusiasm. Vanauley Street saw the installation of Harry's first business telephone and accompanying listing in the directory and the first industrial accident.

Threw Press Away

He had hired three men; one as a truck driver and the other two to bale paper. Working with an obstinate hand press one of the men got tangled in the machine and was seriously injured. Clarfield says the press was probably worth $50, but it cost him $350. Immediately following the accident he got four men to help him throw it out in the back yard. "I didn't even sell it for salvage," he says.

It took him two months to replace the derelict piece of equipment and then it was with an electric press that he made himself with the guidance of a couple of electricians. Most of the material came from a junk yard. Authority to purchase a $6 "limit" switch to complete the press had to come from Ottawa with an AA priority. Clarfield sat beside a government teletype for two hours one afternoon waiting for it to come through.

This expressive gesture of tossing a machine out the door meant also that 500 to 800 bags of scrap paper that were being dumped in his building every week had to be sold loose to another paper dealer because there was no means of baling it.

It can't be recorded that Clarfield's homemade electric press turned out to be a modern marvel. "It was a headache," its inventor admits. "It broke down so often I almost had to hire a maintenance man to look after it." Without hesitation, Clarfield ordered a new press and when it was delivered four months later he paid for it in cash. The price tag on this little gadget was $3,000. "That's when we started to get production with bales averaging 1,800 pounds," Harry states. This ability to produce saved him the embarrassment of having his place plugged with paper when the war's waste paper campaign brought an avalanche to his door.

Uses Vacant Lot

"Representatives of the WPTB waste paper division asked the wholesalers how much they could take individually," he relates. "I told them 25 tons. On the day of the drive, they loaded my yard with 50 tons and the trucks were still coming. City trucks were used in the collections and they had to get rid of it all in one day so they could get back to the regular municipal services. Fortunately, there was a vacant yard adjoining my property. I telephoned the City Hall to find out who owned it and learned a lawyer was handling it for an estate. I made a deal with him over the phone to rent it for $15 a month. Then I told the WPTB their trucks could keep rolling. Another 60 tons were dumped in that yard in the afternoon."

A couple of mountains of paper appearing in the neighborhood in one day must be an interesting phenomenon. At least it seemed to be to the boys that congregated on nearby roofs. The fact that they were carelessly smoking cigarettes made themselves objects of interest to the neighbors and Harry Clarfield in particular. Public opinion pointedly expressed was to the effect that Mr. Clarfield should do something about this fire hazard. He became night watchman of the locality until he got himself out of the job by hiring 30 of the boys to work on a night shift, loading and unloading paper. Two trucks were hired to convey the loads. Every two months, during the waste paper campaign, this routine was followed.

By this time, Mr. Clarfield had two trucks, about seven employees in the plant and an office girl. He had even bought a bicycle to get around to the bank and make his business calls. The $3,000 loan from his father-in-law had been repaid and life was lovely, if a bit dull.

Scissors and the WPTB

Three years ago, he paid $22,000 for his present plant and left Vanauley Street. But it wasn't until September, 1946, and an incident involving a couple of pair of scissors that the colorful Clarfield comes back into focus. Checking on one of his large accounts one day he discovered that its tonnage of waste paper was falling far below average. The explanation was simple. Certain grades were being held back to go into excelsior paper and higher prices. Clarfield had been buying it and handling it as ordinary waste because he didn't have a shredding machine.

"We couldn't go over the ceiling on waste so there was only one thing to do to get back that business," Clarfield explains. "I bought it to make excelsior and paid the higher price." A government regulation, designed to prevent any cracks in ceilings, states that to pay the higher rate you must have some method of shredding the paper into excelsior. It may even mention that a machine should be in evidence.

However, a couple of WPTB investigators weren't prepared for the sight their bewildered eyes took in when they visited Clarfield's building. Harry was happy to show them around but even he sometimes wonders if they were satisfied with his explanation of the two men sitting in an upstairs corner. They were cutting up paper with ordinary scissors. "That," said Clarfield, "is our shredding process. Slow but thorough."

Six weeks later a shredding machine from Salem, Ohio, was delivered. "It was a 'lemon'," says Clarfield. The next one had his personal appraisal before it was purchased. Carting a bundle of sample waste paper Harry took the train to Saginaw, Mich. to see it operate. "They have tabloid newspapers in the States and ours are bigger and broader. It didn't seem to make any difference to the machine so I bought it."

The next time you read a newspaper remember this man Clarfield is looking over your shoulder. "There shouldn't be any 'waste' paper," he says. "We buy it."

Can't Sell Land Woman Will Give It to Veterans

NEW WESTMINSTER — New Westminster's zoning laws do not permit Mrs. Margaret Browning to sell two city lots for commercial use. Therefore, rather than have the property revert to the city for nonpayment of taxes, Mrs. Browning plans to give it away to two needy veterans.

Mayor W. M. Mott has guaranteed that he will make sure the lots are awarded to "deserving ex-servicemen", to provide homes for themselves and their families.

Quebec Bridge Road Is Let to O'Connell

Quebec provincial dept. of roads last week awarded contract at about $500,000 to H. J. O'Connell Ltd., Montreal, to build road and approaches to $1.5-million bridge nearing completion for dept. of public works at St. Eustache and Plage Laval, near Montreal, by Dufresne Construction Co.

HENDERSHOT PAPER PRODUCTS 2,500 preference shares $100 par and 30,000 common shares no-par-value were approved for listing on the T.S.E. Authorized capital is 3,500 preference and 60,000 common shares no par.

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Children at College

I have two children, 17 and 18 years of age, both attending college and with no income of their own except for a little they make during the summer, say $150 each. What allowances am I entitled to on their account for income tax?

You are allowed an exemption of $300 each.

INVESTMENTS

Mate Yellowknife

Some years ago I bought some shares in Mate Yellowknife which it was hinted might be another Giant. Can you tell me what has happened to my investment?

Your investment, or rather speculation in Mate Yellowknife Gold Mines does not appear likely to prove a profitable one at this juncture.

While the Mate property looked very attractive on the map, it was not on the main line of strike of the gold-bearing shears which proved productive of ore at Giant and in fact there was only a narrow fringe of the favorable greenstone rocks on the western margin of the Mate property. The easterly ground on Mate Yellowknife consisted of sediments which have only proven productive of smaller gold occurrences such as Ptarmigan in the Yellowknife area.

After some work was done on the original property next to Giant, Mate obtained an option on another property in the Indin Lake area, which appeared attractive. However, the option payments were rather heavy and the company does not appear to have retained the latter ground.

Sangamo Co.

Would you please give me a review of the earnings record and future prospects of Sangamo Co., Leaside, Ont. What dividends are being paid?

Operations in 1946 resulted in a profit increase of 46.4% over the previous year. After all charges, the profit figure amounted to a record $204,727. Average net profit for the previous six years was $125,172 annually.

Backlog of orders for both meters and motors is still in excess of the company's productive capacity, a company official informs The Financial Post. This, despite the fact that last year new and improved machines and equipment were added to increase production. Last year the company purchased a parcel of land and a group of three buildings, being part of the former military camp at Newmarket, Ont. A line of capacitors similar to that produced for many years by the Sangamo Electric Co. in the United States, is being turned out at the Newmarket plant.

After a four-for-one stock split on the common stock in late 1946, authorized share capital now consists of 200,000 common shares, no par value, of which 181,212 shares are issued and outstanding. As at June 1, 1947 there was only $50,000 in 4½% serial first mortgage bonds outstanding. Three dividends of 12½c. a share have been paid on the new stock to date. It is anticipated that another such payment will be made before the end of the year, bringing annual payments to 50c. a share. No set rate has been announced.

Another Building Job For 'Eaton's Corner'

Kresge's new headquarters store and Odeon's biggest theatre aren't alone in the new construction spotlight at Toronto's midtown Yonge-College intersection. A few doors away, a 59 by 75 ft. basement was dug last week for addition to a Honey Dew restaurant and offices at $75,000. Passersby could see it wouldn't be nearly as big a job as the others. But it interested many as another sign of new postwar life at "Eaton's corner.". Owner is T. Eaton-controlled Business Properties Ltd.; lessee, Honey Dew division of Canadian Food Products; architects Mathers & Haldenby; contractor Foundation Co. of Ontario.

BELL TELEPHONE CO. OF CANADA has issued an additional 1,362 shares under terms of the employees stock plan and an additional 4,459 shares have been issued under offering of rights to shareholders of record Sept. 25, 1946. Issued capital is 1,054,404.

CANADIAN ICE MACHINE CO.'s 25,000 class "A" cumulative preferential non-redeemable participating shares of $1 par was listed on the T.S.E. Aug. 5.

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The SHAWINIGAN WATER AND POWER COMPANY has doubled its capacity and power sales during the past twenty years. Now it is engaged in a further 88 million dollar expansion and construction program to meet the steadily-growing power demands of the communities and industries it serves.

The present Preferred Stock issue — largest ever offered in Canada — will cover half the cost of this program; the balance will be financed out of earnings and other resources of the company.

In each of the past 20 years, earnings have always been more than twice dividend requirements on the new Preferred Shares; and in 1946 were approximately 4 times these requirements. Dividends on Common Shares of the company have been paid regularly for the past forty years.

We as principals recommend
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If it's Safety you want
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If it's SAFETY you want—look at these great PLYMOUTH SAFETY features — SAFETY-RIM WHEELS — an exclusive safety feature with Chrysler-built cars — give you greater protection in the event of blowouts and other sudden tire failures. PLYMOUTH SAFETY ALL-STEEL BODY—gives extra strength, longer life and greater safety in case of accident. PLYMOUTH'S EQUAL PRESSURE HYDRAULIC BRAKES—pioneered and developed by Chrysler Engineers —provide smooth, equal braking at each wheel. Stopping power is increased one-third with 25—30% less pedal pressure. These are only a few of the many outstanding SAFETY features of Plymouth.

All that Chrysler Engineers know about building fine automobiles goes into the great new Plymouth. *Plymouth is Engineered throughout.* Engineered for style—Engineered for comfort—Engineered for economy—Engineered for performance and Engineered for *your SAFETY.* And, in addition to being the SAFEST Plymouth ever built by Chrysler, the big new Plymouth is priced right down with the lowest.

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PLYMOUTH'S SAFETY-RIM WHEELS PROVIDE PROTECTION AGAINST BLOWOUTS

BLOWOUT WITH A PLYMOUTH SAFETY-RIM WHEEL—the air lets go, but the patented retaining ridges hold the tire straight and tight on the rim. The force of the revolving wheel gives the effect of air pressure in the tire. As the car slows down, the tire goes down and the danger lessens.

DEFLATED TIRE ON PLYMOUTH SAFETY-RIM WHEEL—see how firmly the tire stays on. Thanks to its patented retaining ridges, Plymouth's stop was straight and safe. Don't be without this proved protection. Every new Plymouth has Safety-Rim Wheels.

BLOWOUT WITH ORDINARY RIM WHEELS—the air lets go, the tire twists crosswise or jumps the wheel entirely. With ordinary rim wheels, the car swerves, jerks on the steering wheel and has to be fought to a stop. BE SAFE WITH PLYMOUTH SAFETY-RIM WHEELS.

Engineered and Built by Chrysler!

Pension Funds for Retail Employees Seen As Factor in Business Success

The number of employees covered by "approved" corporation pension plans in Canada was almost doubled during the war. With this in mind, retail stores are showing increased interest in pension plans, The Financial Post is informed.

An estimate based on figures submitted by the Industrial Relations branch of Queen's University for the Ives Commission indicated about 475,000 Canadians covered by 620 "approved" pension plans over a year ago. It is believed the number now covered by such plans is well over 500,000 and growing rapidly. The 500,000 figure, however, is probably only about 20% of the number eligible.

By "approved" corporation pension plans are meant those accepted by the Department of National Revenue for income tax concessions to employer and employee.

They are the only type on which any reliable information is available. Some of these approved plans may be with the Dominion Government annuities branch, some with the life insurance companies, some administered as a trust fund by the corporation itself. In the last category come the pension plans of some of the chartered banks.

So far such pension plans are found mainly among the larger industrial and merchandising firms. But it is felt their extension in many smaller retail concerns would be both practical and desirable.

A sense of responsibility will often prevent an employer from replacing by a younger man, one who has grown old in the store's service and has reached the age of becoming a liability. Moreover young capable employees will often leave a firm's employ because they see no hope of advancement to positions held by seniors who apparently may continue to hold them long into old age. Employee pension and retirement plans adequately meet both difficulties, the CRF bulletin states.

Factors in Planning

Factors for consideration in pension fund planning are discussed by the Federation as follows, both as regards individual pension trusts and group annuities.

Depreciation rate—People wear out quicker at some jobs than at others. Sometimes they lose their suitability for certain work before anyone would call them "worn out." The normal working lifetime at a specific job and the possibilities of other useful employment at the end of that time are factors which affect the rate at which the pension fund should be built up.

Human depreciation is a recognized factor in the cost of doing business and a reserve or pension fund set aside for this depreciation is properly allowed as a deduction from gross earnings before calculating taxable profits.

Employees' Contribution: It is customary for the employee to contribute to the pension fund. Usually the amount of his contribution is equal to the firm's share, but this is not necessarily so and local circumstances should govern the policy.

Tax relief applying to employees on their own contributions is based on the fact that this portion of their income is deferred. Accordingly taxation is deferred too, and would be entirely eliminated if the recipient's income does not exceed the individual tax exemptions applying at pension age.

Safety and Income

Investment of Fund—To meet income tax regulations this joint fund must be set aside from the employer's ordinary assets. It is, therefore, transferred to the custody of a trustee, whose duty it is to seek both safety and interest earnings.

Where the employer himself acts as trustee, the scheme is referred to as a "self-administered fund." Few employers welcome the responsibilities involved, however, and most pension trust funds call for investment by a corporate trustee or a life insurance company.

In Canada the life insurance company usually falls heir to the investment job but there are cases where the corporate trustee should be considered as an alternative. Sometimes the insurer does the investing and the trust company enters the team as trustee-custodian.

The insurer will usually go a step beyond the trust company in forecasting the ultimate return on the fund, by guaranteeing that the yield will never be less than a stated minimum. Such a guarantee should not be confused with the total yield of the fund. Attempts to compare "rates" by referring to such guarantees may be both misleading and futile as no one can foretell the investment future one week, much less 30 years.

Some insurers offer a "contract" which differs from the above mentioned net earnings "funds" by guaranteeing a specific figure—no more, no less—which is somewhat nearer to the probable yield than the minimum guarantee under the fund.

Sharing Management

Administration — While major decisions must remain the responsibility of the firm, experience shows that sharing of duties along the following lines is desirable:

(a) **Pension committee** — To ratify the pension "formula," supervise the installation of the plan, and compose any subsequent differences of opinion. This committee should represent both management and staff. In small firms such a committee is not needed.

(b) **Pension consultant** — To advise the pension committee in preparing the pension "formula," the trust agreement and employee announcements, and to arrange for the government approvals. This requires competent experience and is beyond the duties of the usual insurance agent.

(c) **Insurance company** — To assume most of the work in maintaining detail records. It is better to deal with an insurer who has a local office.

(d) **Trustee**—To hold possession of the trust securities or insurance policies, and make appropriate delivery to those entitled under the trust agreement.

Restrictions—There are no restrictions regarding minimum number of staff for these plans. And past service benefits are not compulsory.

Government regulations are important, but not onerous, the main stipulation being that there shall be no discrimination in eligibility between employees. This does not interfere, however, with the setting of a suitable waiting period to separate permanent employees from transients.

When insurance companies offer insurance protection in connection with pension trust funds, this extra benefit is restricted to those in good health. However, it is those with young families who are most interested in this benefit, and they usually can pass health tests.

Up to this point, reference has been made to a pension fund which is composed of individual accounts for each employee, each of whom receives the full benefit to which his account entitles him upon retirement.

Under some circumstances, however, the firm's liability may be met by limited benefit contracts—group annuities. Here, because the "average" factor enters into calculations, the benefits to some employees are reduced in order to increase the benefits to others. Such contracts are issued by some insurers and by the Dominion Government through the Annuities Branch of the Department of Labour, the government rates usually being the most favorable.

Relative merits of pension trust funds and group annuity contracts have occasioned much debate. Advocates of the latter type point out that some employees stand to gain more than they could through other types of pension plans. Opponents of this argument draw attenion to the evidence of employee preference for pension trusts arising because trusts allow every person access to his full account and because they provide a greater range of benefits.

In practice, the smaller companies are choosing the pension trust plan and larger firms are seeking to build composite plans according to their particular circumstances.

Britons Buying More Insurance

Citizens of Great Britain bought almost twice as much life insurance in 1946 as in 1945, the Canadian Life Insurance Officers Association reports. The 1946 purchases were nearly three times the 1940 figure. The report is based on figures supplied by British companies doing a substantial portion of the United Kingdom's life insurance business.

Payments to policyholders and beneficiaries for death benefits, matured endowments and surrendered policies showed a slight increase in 1946 over 1945 and were about 11% higher than prewar.

Death benefits paid in 1946 were practically the same as in 1945 and less than in 1944, despite an increase in the insurance risk. Matured endowment payments were slightly lower in 1946 but policy surrenders were 72% greater than in 1945 and two and one half times as large as in 1944.

Total premium income of the companies supplying data increased 8% in 1946, the largest annual increase for many years, bringing the year's total to nearly one-third more than prewar. Total policy reserves are estimated as rising 7% to a new high record. The average increase for the past six years was about 5%.

The average interest rate earned on invested assets in 1946 was 3.49% against 3.43% in 1945 and 1944. The prewar rate was 3.81%.

Despite the improvement in 1946, British companies are concerned regarding the future trend of interest rates especially in view of the expanded nationalization of English industry. As investments are replaced with lower income producing government securities as industries are taken over, the overall rate of interest earned on invested assets will probably be affected.

This decline in interest rates is a factor affecting the life insurance business in Canada and the United States as well as Great Britain and in some cases has resulted in premium rates being increased.

Lieut. Governor Of Ontario Buys Oakville Estate

Picturesque Ballymena, 8½ acre estate on Lake Ontario at Oakville, had a new owner last week—Hon. Ray Lawson, Lieutenant-Governor of Ontario.

Built by the late Col. W. F. Eaton, the stucco and cut-stone home (10 bedrooms) has been unoccupied since the death of his widow four years ago. It was purchased by Mr. Lawson from A. S. Auld, Toronto.

The Lieutenant-Governor, whose home is in London, Ont., indicated that he may hold some official functions at Ballymena, although continuing to use the suite provided for that purpose in the Parliament Buildings, Toronto.

By Mr. Lawson's permission a Trafalgar Township fire truck will continue to occupy a portion of the Ballymena garage, where it has been housed for four years.

Life Ins. Advertisers Will Meet at Quebec

The Life Insurance Advertisers Association, including in its membership representatives of Canadian and United States companies will hold its annual meeting at Quebec City, Oct. 23-25.

A. L. Cawthorn-Page, Ottawa, Canadian manager of publications, Metropolitan Life Co. is general chairman. "What's Ahead?" is the central theme chosen for the meetings.

Canadians on committees are:

E. Morton, North American Life, Toronto, chairman program committee.

Cyril Bragg, Crown Life, Toronto, vice-chairman, exhibits committee.

Harold Brown, Imperial Life, Toronto, chairman registration and hotel arrangements committee.

J. P. Ferguson, London Life, London, Ont., vice-chairman attendance promotion committee.

J. E. Chandler, Sun Life of Canada, Montreal, vice-chairman publicity committee.

J. P. Lyons Manufacturers Life, Toronto, executive committee adviser to the general chairman.

ST. LAWRENCE CORP. registrars have advised the Montreal Stock Exchange that there are 264,078 shares of Class "A" preferred stock currently outstanding.

NOTICE

Notice is hereby given that the American Mutual Liability Insurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry No. C 1097, dated July 15, 1947, authorizing it to transact in Canada the business of AUTOMOBILE INSURANCE, excluding insurance against loss of or damage to an automobile by Fire, PERSONAL ACCIDENT INSURANCE, and SICKNESS INSURANCE.

F. R. MULLANEY,
Vice-Pres. & Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

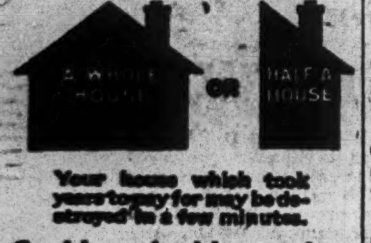
Ind. Development Bank Loans Rise

MONTREAL (Staff) — Loans and investments of the Industrial Development Bank for June showed an increase of $1.4 millions over May. In the nine months of the fiscal year which started Oct. 1, 1946, loans and investments have increased $4.7 millions. As of Sept. 30, 1946, they totalled $5.1 millions; at the end of June $9.8 millions. Following are the statements of assets and liabilities:

Assets:	Sept. 30/46	June 30/47
Cash on hand & bk.	$ 30,876	$ 59,463
Dom. Govt. secs. ..	10,151,331	5,731,393
Loans & invests. ..	5,122,702	9,861,672
All other assets	155,253	187,019
	$15,460,162	$15,839,547
Liabilities		
Capital paid-up ...	$15,000,000	$15,000,000
Reserve fund	439,561	439,561
Other liabilities ...	20,601	399,986
	$15,460,162	$15,839,547

MONTREAL REFRIGERATING & STORAGE will redeem on Aug. 11 all its outstanding 7% cumulative redeemable shares $20 par. Redemption price will be $25 a share plus an amount equal to all unpaid fixed preferential dividends from Jan. 1, 1947, to date of redemption. There are 4,549 shares outstanding and funds for the redemption will be paid out of earnings.

WAR ASSETS CORP. realized $2,044,000 from the sale of surplus ships in June. Ship sales from 1944 total $110,192,000.



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Could you build more than half a house with the insurance you carry at present day values?

Increase Your Insurance in accordance with costs of today

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There's a double answer:
(1) Big enough for protection.
(2) Small enough for your pocket book.

YOU wouldn't buy an accident insurance policy by picking any old size off the shelf. First you must examine your exact needs carefully—then buy only as much protection as you need—no more, no less.

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2 Death
3 Dismemberment
4 Loss of sight
5 Elective Benefits
6 Double Indemnity
7 Ambulance Indemnity
8 Hospital Indemnity
9 X-Ray Indemnity
10 Operating Room Indemnity
11 Anaesthetic Indemnity
12 Surgical Indemnity
13 Nurse Indemnity
14 Identification
15 Medical and Surgical Fees for Non-disabling Injuries
16 Quarantine Indemnity
17 Beneficiary Insurance
18 Funeral Expenses
19 All Medical Reimbursement
20 Aviation Coverage

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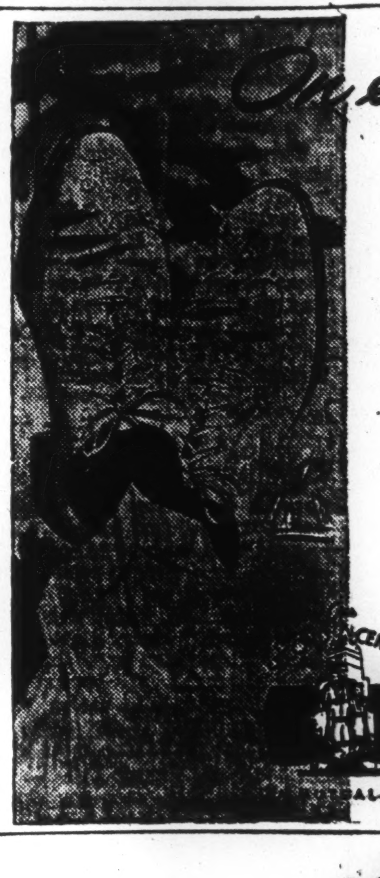

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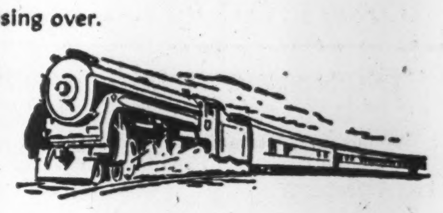

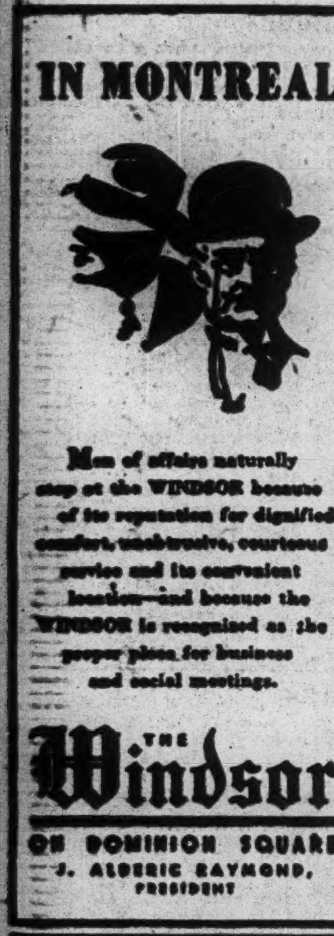
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U.S. Committee To Visit Canada Over Newsprint

MONTREAL (Staff — United States legislators are going hunting this fall — for newsprint. The House of Representatives newsprint investigating committee, headed by Representative Clarence J. Brown, is said ready to visit Canadian and Southern United States mills starting about mid-September, Senator Homer Capehart, chairman of the Senate small-business subcommittee, expects to lead a party to Alaska in the latter part of August.

From the long-term standpoint these trips along with other Congressional activities in the newsprint field are likely to have a decided impact on the Canadian industry over the next five years, it is believed.

Following Rep. Brown's reported plans to visit Canadian mills, R. M. Fowler, President of the Newsprint Association of Canada, wired him in part as follows:

"I see by today's newspapers that you and your committee may visit Canada in the near future. On behalf of the newsprint industry of Canada may I warmly urge you to do so . . . We feel sure that a visit will lead to a better understanding between Canada's great newsprint industry and your own country . . . "

The proposed trips follow months of intensive work by both House and Senate committees in an attempt to get more newsprint for United States publishers. In a report prepared by Representative Brown's committee it was stated that the U. S. produced 770,890 tons of newsprint in 1946. This has since been increased by 450,000 tons with a strong possibility that some 200,000 tons additional may be provided in the next few months. This latter is not expected to be available until late 1948 or early 1949, the report stated.

In addition to this, the report said it appeared possible for the Southern States to support a newsprint industry providing 1.5 million to 2 million tons a year under a proper reforestation program. Already leases have been signed by the U. S. War Department and the Coosa River Newsprint Co. which clears the way for erection of a $30 millions newsprint mill using Southern pine. Kimberly Clark Corp. (parent of Spruce Falls Power & Paper Co., Kapuskasing, Ont.) will build and manage the plant for Coosa. The mill will have an annual capacity of 100,000 tons and will be rated at 350 tons daily plus 200 tons of bleached sulphate.

Coosa River Newsprint purchased 615 acres in the 18 thousand-acre federal reservation known as the Alabama Ordnance Works in Talladega County. A number of buildings have also been leased along with a 25,000 kw steam power plant and a water filtering pumping station handling up to 23 million gallons of water a day. A five-year lease has been negotiated with seven optional five-year renewals. Headquarters for the new mill will be located in Birmingham. Fifty thousand acres of timber land have been purchased by the company and another 50 thousand will likely be acquired later.

Pending the necessary legislation by Congress, an agreement is expected to be completed also between U. S. west coast and New York financiers for the sale of eight billion board feet of pulp timber in Alaska, it is reported. It is estimated that this is enough to maintain a 525-ton-a-day newsprint mill in production for 50 years.

In addition to its own investigation into the newsprint situation, Congress also studied a report prepared by the U. S. Tariff Commission which held out little hope that high tariffs would be of much help in boosting U. S. newsprint production. A 10% duty would have little effect the commission reported, but a levy of 50% or more might increase domestic production for a time.

In this connection it is probably significant that President Truman last week signed a bill permitting duty free importation of newsprint paper in widths of not less than nine inches. The Tariff Act of 1930 had permitted free entry of newsprint in rolls not less than 16 inches wide. During the war newsprint in narrower widths was imported free, but the duty was subsequently resumed.

Basic Issue of Britain's Plight Today Seen In-Question: Can Labor be Induced to Work?

(Continued from page 11)

nothing unexplored at home. And though the Empire, in part, will accept sterling—this means goods. Few, indeed, of industry's products can stay at home to provide the incentives for industry's workers. Industry's task, large in paying the food bill, is gigantic when it must also pay abroad for so many of its raw materials.

The problem would be difficult enough if British industry were the most efficient on Earth. A long period of heavy profit-taking, followed by a period of punitive taxation, has rendered modernization impossible in industry after industry. The burdens of the present generation, ipso facto immense, are the heavier since it must work with broken-down tools.

A longer life-expectancy and reduced birth-rate mean, as elsewhere, that the population of Britain is growing older. The losses of two great wars have added to a situation wherein, perhaps anyway, manpower would be short today.

Too Many in Civil Service?

A third factor now besets the nation; that her "civil service" is, relatively, the largest in the non-Russian world. With so much in process of nationalization, and a myriad of "borderline" government workers, exact estimates of those whose upkeep must come from the taxpayer are difficult. Probably the most acceptable guess is that over two million men and women are now in this category. Their contribution is not altogether unproductive, perhaps; but so vast a fraction of the total working population, many believe, could be better employed in other ways.

The foregoing is emphasized by the obvious fact that, for every person who "reads the forms"—those forms without which virtually nothing can any longer be done in Britain—there must be someone who fills them out. Estimates of the proportion of those in private industry now solely concerned with forms and regulations—with industry's relations with the Government—vary from office to office and plant to plant. A consulting engineer has estimated that 25% of those on his payroll are solely so engaged, a large manufacturer, 6%.

This endless torrent of forms may eventually prove a factor in the Labor Government's downfall. Though it has grown up so slowly that many accept it, like the climate as inevitable, it is nonetheless more than a sore point—even with many Labor admirers.

The very widespread approval of the Labor regime, which the external observer finds in Britain today, is, to say the least, surprising. It is not only that the hitherto under-privileged approve a Government which has done so much for them ("real" wage rates—adjusted for the cost-of-living-of the "working classes" have risen by 157%); but many a member of the managerial and professional class frankly states his belief in Labor as the British governmental party—the party, not necessarily Attlee.

Equality in Everything

Certainly there are cases of disgruntlement. The disapproval of the "upper" classes and of the big industrialists was to be expected (and is to be found). The ever increasing egalitarianism on which Labor insists will intensify this. The problems of the "queue" are common alike to dowager and fish-wife, to duke and clerk. In many, a "personal appearance" would be essential even if the servant-shortage did not compel it.

Seats can no longer be reserved on Britain's trains save for the ill or insane; the business man must "get in line" an hour before train time, or forego a seat. With nationalization, First Class accommodation will probably disappear altogether, and with it any privacy such as to render the journey productive will vanish.

But only the personal observer can see—and this, therefore, is often lost sight of—that for every case of disgust there are ten of satisfaction. If any must suffer, it is pleasing to see "The Toffs" suffer along with the rest. And in any event, many are now enjoying a level of prosperity, as the figures above show, far above anything they knew before. The economic crisis which is resulting is not blamed on Labor—even if it becomes a political one.

It is difficult to escape the conclusion that, were the elections held today, Labor would again be returned—possibly with a smaller, but certainly with a still significant majority.

Expect "Terrible" Winter

But a delay of two years may do much to modify this point of view. As has been said, the forthcoming Winter is likely to be terrible. The great middle class—the "swing vote" as elsewhere—is gradually becoming convinced that the multiplicity of regulations, the unending stream of forms, are more than it can stand; that not all the austerity is inevitable. It is precisely here that Conservative hopes lie. The middle class, disgusted with previous Conservative regimes, put Mr. Attlee into power. It can disown him as easily as it disowned Mr. Churchill.

The Conservatives intend to use the next two years to develop and to put over their policy, and they are reasonably confident of winning an election then. "Let Labor sweat out the inevitable postwar problems."

But it may be doubted whether, even in two war years, the Conservatives inherit an appreciably improved economy. The failure of the United States' loan to tide Britain over her reconversion to a new prosperity is but symptomatic. The basic issue is whether labor can be induced to work. Would Conservatism necessarily be more successful, here, than Labor itself?

Labor's difficulties over the vexed issue of Communism underline the foregoing question. The Labor Party, indeed, has only just found it possible to acknowledge that a serious problem exists—and, at that, was railroaded into it by Communist miners' leader Arthur Horner's blunt statement that, in the event of war with Russia, British miners would not mine coal.

What are They Working for?

But at least there is serious questioning as to whether Horner, and the other prominent Communists who are high in the Trade Union hierarchy, are working for recovery in Britain, or for the breakdown of the present structure of society. To some foreign observers, the answer appears obviously the latter; but it must be remembered that sympathy with Communist ideals is not uncommon in England, even if it is with a "British type of Communism."

And, most difficult of all, what can any party-in-power do? Its relations with the Unions must always be delicate. Normally, too, the Communists adhere strictly to the Union line, and are at pains to appear always, as "good Union men" first. The leaders can hardly suggest that a man like Horner—an avowed Communist but the man whom the miners will follow to the last—should be thrown out just because he is a Communist.

All that Labor has found possible is to exhort the "moderates" to attend political and Union meetings, with a view to outvoting the faithful Communists and fellow-travellers, whose appearance is invariable. Four major Unions now exclude Communists from office—when they can recognize them—and other Unions are expected to follow suit. It is not yet clear what more the Conservatives could do. Jailing Mr. Horner, experience indicates, is worse than useless.

What the Labor Press is Saying

Excerpts from editorials and articles appearing currently in Canadian and U. S. Labor Publications.

The Canadian Unionist:

Training for Union Service, by Mark Starr. The work of the educational department of the International Ladies Garment Workers Union is fairly well known in trade union and educational circles. During the new deal decade, 1933-43, the phenomenal growth of the ILGWU presented the problem of acquainting young Americans with the methods and ideals of progressive trade unions. The strength and intelligence of the union has for 20 years made large-scale resort to strikes unnecessary. Thus a great deal of constructive energy has been released to deal with workshop problems, increased productivity and new work methods, and also to develop the welfare activities of the union itself.

Now, as soon as a member joins the union, he is sent from central headquarters or from his local union the "welcome" leaflet. This describes partly in pictures what the union has done in its 46-year crusade against the sweatshop. A supplementary form explains exactly what it costs to belong to the union and the benefits available, describing the union meetings and introducing the union officers.

The use of the printed word is supplemented by classes for new members, by officers' qualification courses and providing scholarships ranging from week ends and full-term courses at Harvard.

Other members' classes use a 7-page syllabus which ends with a check quiz. Talk No. 1 deals with, "Why do we need a union?" "Duties of a union member"; "Privileges and protection for union members." Talk No. 2 is entitled, "Union and the Way of Life," covering the credit unions, the co-operative buying club, the sick and death benefits, union press. Talk No. 3 describes how the union works on a local and national basis.

It should be remembered that this current emphasis on the immediate need of union training leads naturally to the larger vistas of the general improvement and its aims for bettering the lot of the worker, in co-operation with all intelligent and social-minded elements of the community.

The Canadian Unionist: A group of well-known Canadians have established themselves as a "Committee for a Bill of Rights," with headquarters in Toronto and are asking for widespread public support for the proposal that a bill of rights be adopted by means of an amendment to the British North America Act which will guarantee certain basic freedoms.

It is desirable that the rights of individuals should be stated with the utmost clarity in the written constitution of Canada. A statement signed by a large number of prominent Canadians was placed before a joint committee of both the Senate and the House of Commons, suggesting that the amendment of the British North America Act should "restrain the Parliament of Canada from making or enforcing any laws abrogating the aforementioned liberties and, in particular, any laws interfering with freedom of religion, freedom of speech and expression, freedom of the press, freedom of assembly, freedom of association and organization, protection against excessive bail, protection of minority, protection against cruelty and unusual punishment and protection against arbitrary and abusive deprivation of life, liberty and property, and providing against the exile of Canadian citizens in establishing the above rights and the right to the franchise, to habeas corpus, to a fair trial with the assistance of counsel, all without discrimination as to race or religion."

We agree fully with the Committee for a Bill of Rights that the present time is most appropriate for an explicit declaration of these fundamental items hitherto implicit in our traditions. Victory over the totalitarian axis powers and the recent declaration of Canadian citizenship has quickened in the minds of the people a sense of their rights and privileges and necessity for the utmost protection of them by legislation.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED DISTILLERS OF CANADA net profit for the fifteen months ended Dec. 31, 1946 amounted to $4,403,730. Net profit for the previous 12 month period ended Sept. 30, 1945, amounted to $150,565. Combined operating profits for the 15 months period was $13,623,244. Income from investments amounted to $126,125.

CONSOLIDATED INCOME ACCOUNT

	Dec. 31	Sept. 30
Years Ended:	††1946	1945
Total net income	$13,680,655	$5,523,253
Less: Depreciation	94,956	107,792
Pension fund	17,077	18,364
Interest	16,549	15,358
Inc. tax res.▲	9,080,630	5,231,174
Net profit	4,471,443	150,565
Less: Dividends‡	67,076	67,076
Surplus for year	4,404,367	83,489
▲Inc. refund. EPT	532,800	1,024,000

‡After deducting subsidiary divs. amounting to $9,924 in 1946 and 1945.
†† 15 mos.

Earnings per Share* and Dividend Record:

Com.: Excl. ref. EPT	$6.67	$0.22
Inc. ref. EPT	7.46	1.75
Paid	0.10	0.10

*Based on shares held by the public.

CONDENSED CONS. BALANCE SHEET

	Dec. 31	Sept. 30
As at:	1946	1945
Cash & Dom. bds.	$3,498,786	$1,393,267
Accts. rec.	1,406,452	832,090
Inventories	3,439,931	2,414,738
Total curr. assets	8,345,169	4,640,095
Misc. assets▲	2,639,300	1,591,729
Fixed assets*	1,209,048	545,064
Goodwill, etc.	45,001	45,001
Total assets	12,238,518	6,821,889
Bank loan	......	283,500
Accts., taxes, etc., pay.	3,286,597	3,267,070
Reject. indust. alc. res.	......	150,000
Total curr. liab.	3,286,597	3,700,570
Purch. contract	921,560	......
Capital stock‡	1,006,542	1,006,550
Earned surplus▲	†6,976,562	†2,067,520
Capital surplus	47,257	47,249
*After depr. of	1,209,894	1,114,938
▲Incl. refund. EPT	1,628,600	1,150,000

†Includes surplus of $571,309 rising from sale of former U.S. subsidiary.
‡Not incl. shs. held by subsidiary.
Working capital [illegible] [illegible]

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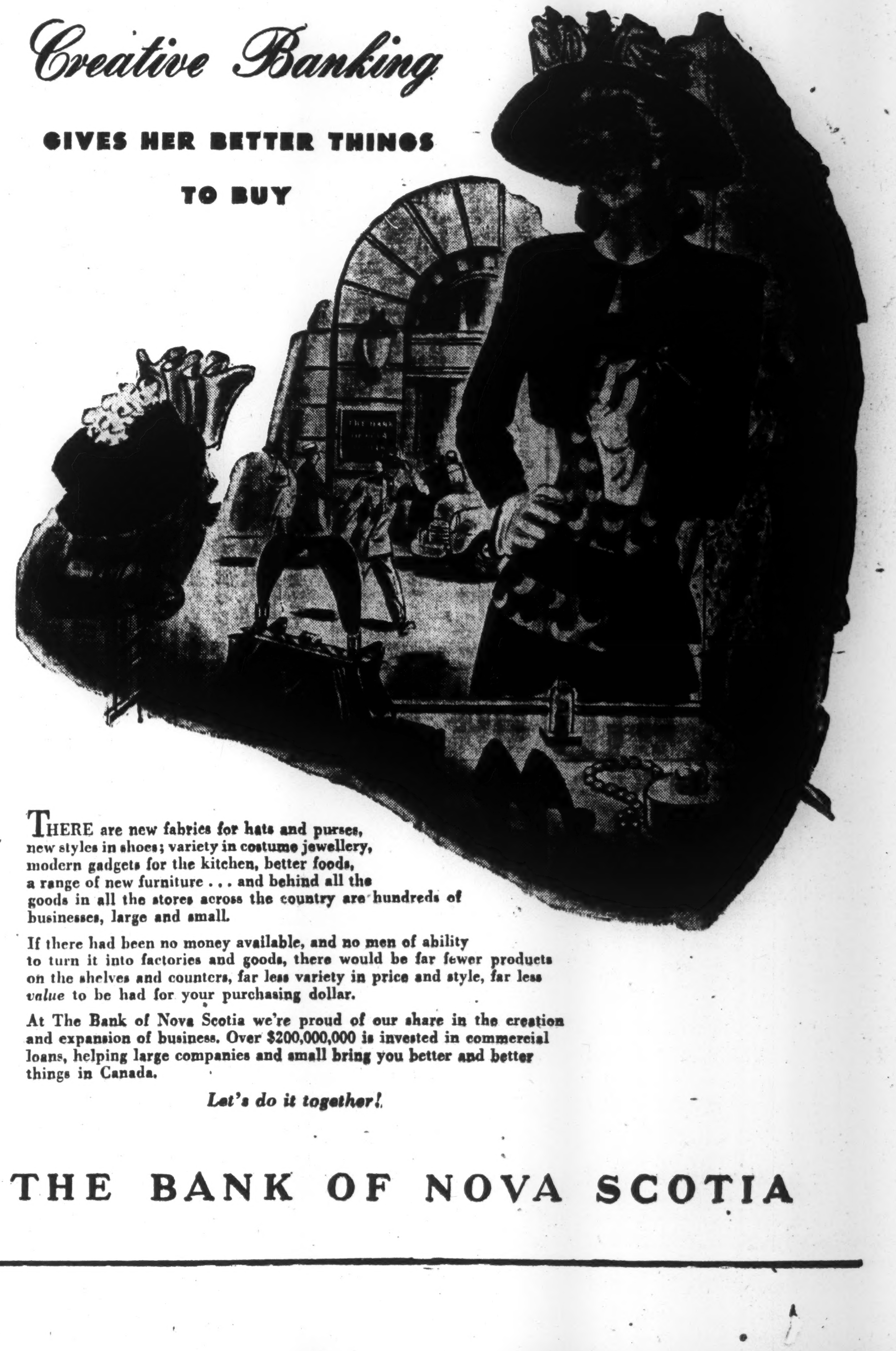
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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING AUGUST 1

Mining Stocks

Week Ended Aug. 1

Range 1947 High	Low	Div. Rate $	Aug. 1 Yield %	Company	Sales	Last July 25	Week Ending Aug. 1 High	Low	Close
1.50	.90	....	....	Akaitcho	600	1.00	.95	.90	.90
.32	.12	....	....	Alger	24,500	.18	.17½	.14½	.15½
1.90	.74	....	....	Amal. Lard.	8,700	.75	.78	.75	.75
.19	.10	....	....	Amer. Y. K.	3,000	.10	.11	.10	.10
9.50	8.00	.20	2.1	Anglo-Hur.	133	9.25	9.40	9.00	9.40
1.30	.75	....	....	Anglo-Rou.	1,000	.80	.80	.75	.75
.70	.33	....	....	Aquarius	1,000	.50	.48½	.48½	.48½
.30	.10⅞	....	....	Arjon	5,500	.12	.14	.14	.14
1.03	.41	....	....	Armistice	8,600	.49	.48	.43	.43
.07	.02	....	....	Arno	500	.05	.04½	.04½	.04½
.17	.06	....	....	Ashley	33,500	.14	.14	.13	.13½
.23	.08	....	....	Astoria Q.	3,050	.10	.10	.09	.09½
.38	.11	....	....	Athona '37	4,600	.14	.14½	.12½	.13
.39	.08¾	....	....	Aubelle	7,500	.10½	.10	.09	.10
.76	.20	....	....	Aumaque	26,600	.26½	.27	.23	.23
5.15	3.90	.20	4.5	Aunor	7,066	4.15	4.50	4.20	4.45
.26	.16	....	....	Bagamac	15,200	.18½	.19	.18	.18
.43	.18	....	....	Band Ore	2,700	.23	.23	.18	.18
.19	.10	....	....	Bankfield	6,100	.10½	.10½	.10	.10
.23	.07	‡.20	....	Base Metals	54,600	.10	.13	.09½	.09⅞
.15½	.07½	....	....	Bayonne	1,000	.07¾	.08	.08	.08
.91	.50	....	....	Bear Expl.	8,100	.56	.56	.54	.54
.10	.05	....	....	Beatrice	500	.05½	.05½	.05½	.05½
.54	.26¾	....	....	Beaulieu	92,500	.28½	.32	.28	.30
1.34	.61	....	....	Bevcourt	12,800	.65	.71	.66	.66½
.28¾	.15	....	....	Bidgood	18,800	.25	.27½	.25	.25
.28	.10	....	....	Bobjo	7,000	.16	.17	.15	.15½
.44	.25	....	....	Bonetal	4,100	.30	.30	.28	.28
.10	.06	....	....	Bonville	500	.06	.06	.06	.06
.13	.05	....	....	Bouzan	2,000	.10	.05	.05	.05
.17	.05	....	....	Boycon P.	3,500	.05½	.05½	.05½	.05½
13.37½	9.85	♠	....	Bralorne	425	10.75	11.00	10.50	11.00
.32	.13	....	....	Brewis	6,500	.16	.16	.14	.15
.13½	.07	....	....	B.R.X. Con.	500	.08	.12	.12	.12
.46	.29	....	....	Broulan	5,400	.30½	.30	.29	.29
1.55	.80	....	....	Buffadison	23,900	1.05	1.19	1.02	1.15
4.75	2.50	....	....	Buffalo Ank.	1,955	3.40	3.50	3.00	3.00
.35	.15	....	....	Buff. Can.	6,600	.18	.19	.18	.18
.50	.24	....	....	Buff. R. L.	7,000	.27	.27	.25	.26
19.00	15.00	....	....	Bulolo Gold	100	17.50	18.25	18.25	18.25
.07½	.04⅞	....	....	Bunker Hill	1,000	.05	.04⅞	.04⅞	.04⅞
.33	.13	....	....	Calder B.	3,500	.18	.18	.15	.15
.17¾	.05¾	....	....	Callinan	2,600	.09	.09	.08	.08½
3.70	2.30	....	....	Camp R. L.	6,950	3.20	3.10	3.00	3.00
.87	.60	.04	6.7	Can. Mal.	1,650	.70	.65½	.60	.60
.24	.15	....	....	Canusa	1,000	.17	.15	.15	.15
1.45	1.10	....	....	Castle Tre.	300	1.36	1.35	1.35	1.35
.09	.05	....	....	Celta Dev.	500	.05	.06	.06	.06
.20½	.06	....	....	Cen. Man.	6,000	.16	.14½	.12½	.12½
2.20	1.50	§.06	....	Cen. Pat.	6,200	1.60	1.70	1.57	1.57
.26	.12	....	....	Cen. Por.	2,500	.12	.17	.14	.14
.24	.15	....	....	Centremaque	2,400	.15	.18	.15	.17½
.44	.15	....	....	Century	1,000	.15	.16	.16	.16
.39	.09	....	....	Cheskirk	26,200	.10½	.12	.10	.10½
4.30	2.60	....	....	Chesterville	826	3.40	3.35	3.20	3.25
.61	.30	....	....	Chimo G.	8,100	.36	.35	.30	.30
2.20	.60	....	....	Chromium	110	1.01	1.10	1.10	1.10
.14½	.05	....	....	Citralam M	26,500	.06	.06½	.05½	.06
2.40	1.35	....	....	Coast Cop.	100	1.55	1.40	1.40	1.40
3.45	2.10	§.03	....	Cochenour	3,850	2.75	2.80	2.70	2.80
.51	.30	....	....	Coin Lake	700	.32	.35	.35	.35
.35	.08	....	....	Colomac	5,500	.09½	.09	.09	.09
.13¾	.04	....	....	Congress	2,000	.04½	.04¾	.04½	.04¾
1.56	1.10	§.04	....	Coniaurum	1,319	1.25	1.20	1.18	1.18
1.00	.65	....	....	Cons. Beattie	2,300	.75	.75	.70	.70
.61	.24	....	....	Cons C. Cad	80,000	.30	.30	.24	.25
1.75	.85	....	....	Conwest	4,770	.99	.93	.87	.87
.25	.11	....	....	Cortez	30,000	.16	.19	.14	.16
.39	.15	....	....	Cournor	1,500	.21	.21	.21	.21
.55	.25	....	....	Crestaurum	500	.33	.30	.30	.30
1.50	.69	....	....	Croinor	3,600	1.00	1.05	1.00	1.00
1.43	.12	....	....	Crowshore	3,700	.16½	.19	.16½	.17
.18	.09¾	....	....	D'Argon	1,500	.09⅞	.10	.10	.10
2.45	1.60	....	....	Delnite	600	1.80	1.75	1.66	1.66
.26	.08	....	....	Denison	11,000	.09½	.10½	.08	.09
.31½	.16	....	....	Dentonia	9,500	.17½	.18	.16	.16
.85	.35	....	....	Detta R. L.	16,900	.42	.43	.40	.40
.55	.30	....	....	Dexter R. L.	2,100	.50	.50	.45	.45
1.70	.87	....	....	Dickenson	3,500	1.10	1.09	1.00	1.00
.98	.45	....	....	Discovery	16,350	.49½	.52	.46	.46
1.34	.75	....	....	Divers M.	7,200	.85	.86	.80	.85
24.00	18.12½	§.77½	....	Dome M.	970	23.00	23.50	22.25	22.50
1.62	.64	....	....	Donalda	28,200	.78	.77	.70	.72
.90	.17	....	....	Dulama	154,600	.53	.55	.42	.43
1.58	.68	....	....	Duquesne	5,729	.90	.90	.82	.83
.24	.11	....	....	Duvay	14,100	.12	.13	.11	.13
.57	.26½	....	....	East Amph.	10,000	.34	.36	.35	.36
2.45	1.50	....	....	East Mal.	3,700	1.75	1.80	1.70	1.70
4.75	2.70	....	....	East Sull.	8,650	3.40	3.40	3.25	3.25
1.36	.60	....	....	Elder	28,350	.73	.71	.60	.62
.90	.28	....	....	Eldona	14,900	.31	.31	.30	.31
.57	.20	....	....	El Sol	113,050	.37	.37½	.34	.34
2.80	1.90	....	....	Eureka	13,676	2.15	2.80	2.10	2.70
5.50	4.00	†.10	....	Falconbridge	3,398	4.25	4.25	4.15	4.15
.11	.05	....	....	Federal	100	.06	.05⅞	.05⅞	.05⅞
.08	.03	....	....	Flin Flon	7,000	.04	.03	.03	.03
.16	.05	....	....	Fontana	1,500	.05	.06	.06	.06
.92	.26	....	....	Formaque	4,500	.29	.28	.26	.27
.09⅞	.05	....	....	Found Lake	15,000	.05	.05½	.05	.05½
.38	.12	....	....	Francoeur	1,900	.15	.16	.16	.16
3.25	2.05	....	....	Frobisher	1,100	2.30	2.25	2.25	2.25
7.15	5.40	....	....	Giant Y'fe.	3,600	6.00	6.15	6.00	6.00
.20	.10	....	....	Gillies L.	7,000	.10	.10	.10	.10
.09	.03	....	....	Glenora	3,000	.03	.03½	.03	.03
1.98	.57	....	....	God's Lake	44,025	.99	1.05	.90	.91
.22	.16	....	....	Goldale	3,060	.16½	.16	.16	.16
.30	.10	....	....	Gold Crest	12,500	.15	.19	.15	.15½
.23	.04⅞	....	....	Gold Eagle	2,500	.05	.05⅞	.05½	.05⅞
.50	.14	....	....	Golden A.	19,000	.16	.18	.14	.15
.74	.12	....	....	Goldhawk	12,312	.14½	.14½	.12	.13½
3.30	2.05	....	....	Gold Man.	5,850	2.30	2.21	2.05	2.12
.18½	.07	....	....	Goldora	1,300	.09	.08½	.08	.08½
.43	.17	....	....	Goldvue	6,400	.23	.23	.22	.22
.11	.04½	....	....	Goodfish	10,500	.04½	.05¾	.05	.05
.16	.10	....	....	Graham B	500	.10	.10	.10	.10
.13	.05	....	....	Grull W.	500	.06½	.05	.05	.05
.10	.03½	....	....	Halcrow	3,000	.05	.03½	.03½	.03½
.05	.02	....	....	Halliwell G.	1,200	.03	.03½	.03½	.03½
5.50	4.25	§.21	....	Hallnor	200	4.75	4.85	4.50	4.85
.65	.35	....	....	Hard Rock	5,600	.37	.37	.35	.35
.18	.09½	....	....	Harker	1,300	.13	.13	.11	.11
.21½	.07	....	....	Harricana	9,500	.08⅞	.08½	.07	.07
1.49	.80	....	....	Hasaga	3,111	.84	.85	.80	.82
.15	.07	....	....	Headway	1,500	.08½	.08	.08	.08
.35	.11	....	....	Heath	1,000	.15	.13½	.13½	.13½
1.40	.95	....	....	Hedley M.	4,150	1.05	1.01	.95	.95
.96	.23¾	....	....	Heva. G. M.	36,200	.26	.32	.24½	.29
.99	.46	....	....	High Belle	2,800	.54½	.60	.46	.46
.18	.08	....	....	Highridge	1,000	.08¾	.08½	.08½	.08½
11.62½	9.50	§.12	....	Hollinger	1,716	10.50½	10.50	10.00	10.00
.14	.06½	....	....	Homer Y'fe.	1,600	.08	.09	.07	.07
.64	.30	....	....	Hosco	6,900	.33	.34	.30	.31
.47	.29	§.01	....	Howey Gold	6,350	.32	.32	.29	.29
45.62½	40.00	§1.50	....	Hudson Bay	1,765	44.50	45.00	43.00	44.00
.30	.10	....	....	Hudson R.	2,530	.15	.14	.12	.12
.13	.04	....	....	Hugh Mal.	9,000	.05	.05½	.04½	.04½
.24	.07	....	....	Indian L.	4,500	.08	.08¾	.07½	.07½
.85	.53	†.02	....	Inspiration	2,900	.60	.58	.55	.55
4.75	4.75	....	....	Int. Mining	700	10.00	4.75	4.75	4.75
.90	.35	....	....	Int. Uran.	5,700	.39	.40	.38	.38
1.80	1.30	§.05	....	Island M.	400	1.40	1.40	1.40	1.40
.13	.05	....	....	Jack Lake	1,500	.05½	.05½	.05	.05
.15	.07½	....	....	Jacknife	8,000	.11	.11	.09½	.10
.19	.08	....	....	Jack Waite	2,500	.10	.10	.08	.10
.55	.14	....	....	Jason M.	11,300	.15	.16	.14	.15
.09	.05	....	....	Jellicoe	1,166	.06	.06¾	.05	.05
.06½	.02	....	....	J. M. Cons.	8,000	.03	.03½	.03	.03
.60	.30	....	....	Joburke	4,050	.37	.35	.30	.35
.95	.33	....	....	Joliet Que.	8,125	.41	.40	.36	.37
.24	.06½	....	....	Kay Rand	23,500	.07½	.07½	.06½	.07½
.55	.21	....	....	Kelwren	30,200	.28	.30	.25	.27½
.42	.25	....	....	Kenville	300	.32	.32	.32	.32
16.50	12.50	§.12	....	K. Addison	2,405	15.50	15.37½	14.50	14.87½
.60	.20	‡*.05	....	Kerr Lake	100	.60	.40	.40	.40
.46	.14	....	....	Kirk. G. G.	7,150	.15	.16	.14	.14½
1.00	.50	....	....	Kirk. H. Bay	2,000	.52	.55	.50	.55
2.22	1.33	§.01	....	Kirkland L.	24,989	2.05	2.05	1.95	1.96
6.20	3.40	....	....	Labrador	2,950	4.90	5.00	4.85	4.85
.61	.14½	....	....	Laquerre	25,200	.15	.16	.14½	.16
.15	.04	....	....	L. Fortune	1,000	.05½	.05	.05	.05
.35	.16	....	....	L. Rowan	8,200	.20	.18	.18	.18
16.37½	13.25	§.36	....	Lake Shore	955	14.50	15.00	14.00	14.50
1.25	.83	....	....	Lake Wasa	1,800	.90	.90	.89	.90
4.50	2.90	....	....	La Luz	100	3.00	2.90	2.90	2.90
7.50	5.50	§.11½	....	Lamaque G.	308	6.60	6.50	6.50	6.50
.50	.24	....	....	Lapaska	5,400	.30	.30	.27	.27
.17	.04	....	....	Larder "U"	5,000	.06½	.06	.06	.06
.04½	.01	....	....	Lebel Oro	500	.03	.02½	.02½	.02½
1.40	1.16	.08	6.7	Leitch Gold	2,100	1.20	1.22	1.18	1.20
.34	.12	....	....	Lexin	4,000	.18	.17	.13	.13
1.32	.63	....	....	Lingman L.	24,400	.71	.73	.68	.69
.22	.07½	....	....	Lingside	3,500	.08¾	.08½	.08	.08
2.40	1.45	....	....	Little L. L.	4,900	1.60	1.65	1.55	1.57
3.60	1.80	....	....	Louvicourt	19,500	1.90	2.05	1.80	1.90
.39	.16	....	....	Lunward	2,400	.24	.21	.20	.20
.28	.09	....	....	Lynx Y.K.	10,500	.10	.12	.09½	.09½
4.20	3.00	§.04	....	Macassa	835	3.55	3.40	3.25	3.25
4.85	2.25	....	....	MacDonald	14,890	2.60	2.65	2.48	2.54
.39	.11½	....	....	Macfie	13,300	.12½	.13	.11½	.11½
2.25	1.30	....	....	MacLeod	2,700	1.56	1.60	1.50	1.55
3.75	2.80	§.05	....	Mad. R. L.	3,300	3.15	3.20	3.10	3.15
.59	.30	....	....	Magnet	7,500	.44	.50	.43	.43
2.45	1.50	....	....	Malartic G	2,750	1.70	1.70	1.68	1.70
.05½	.02½	....	....	Man & East	6,200	.02¼	.03	.02¾	.03
.10½	.03	....	....	Maralgo	1,000	.07	.05½	.05	.05
1.15	.50	....	....	Marcus Gold	5,700	.60	.55	.53	.53
.18	.07	....	....	Martin McN	2,000	.09¾	.09¾	.09¾	.09¾
62.00	54.00	2.01 and 1.00‡ s	4.9	McIntyre	380	61.50	62.00	59.50	61.00
.94	.47½	♠	....	Mc R. L.	4,300	.55½	.55	.53	.53
.63	.30	....	....	McMarmac	12,600	.30	.35	.30½	.32½
.20	.11¾	....	....	McWatters	200	.14	.14	.14	.14
10.50	7.75	....	....	Min. Corp.	5,144	8.35	8.30	8.20	8.25
.06½	.03	....	....	Minto Gold	1,000	.03½	.03	.03	.03
.72	.40	‡.20	....	Moneta	3,595	.40	.45	.40	.43
.25	.14	....	....	Mosher L.L.	2,400	.15	.16	.15	.16
.37	.15	....	....	Mylamaque	1,700	.22	.18	.18	.18
1.20	1.02	....	....	Nechi Cons.	4,200	1.05	1.10	1.08	1.10
2.55	1.82	....	....	Negus Mines	10,150	2.00	1.98	1.84	1.92
.12½	.04	....	....	New Bidl'e.	5,500	.06	.05½	.04⅞	.04⅞
1.45	.78	....	....	N. Calumet	100	.82	.80	.80	.80
.65	.30	....	....	N. Marlon	8,900	.38	.39	.34	.34
.56	.52	....	....	N. Norzone	8,600	.....	.56	.52	.55
.09½	.03	....	....	Newnorth	1,100	.07½	.07	.03	.03
.17	.06	....	....	Nib Y'fe.	4,000	.13	.12	.10½	.10½
2.10	1.00	....	....	Nipissing	820	1.46	1.50	1.40	1.40
54.00	42.87½	§1.00	....	Noranda	1,878	45.50	45.50	43.50	44.00
.83	.25	....	....	Norbenite	26,600	.30	.30	.27	.28½
2.08	1.32	§.10	....	Normetal	6,500	1.56	1.56	1.52	1.52
.44	.18	....	....	Nordick	2,000	.22	.21	.18	.18
.16	.07	....	....	Norsemen	4,000	.07¾	.08	.07	.08
.48	.24	....	....	North Inca	6,100	.35	.34	.32	.33
.10	.05	....	....	Northland	9,000	.07	.07½	.05½	.06½
.76	.25	....	....	Norzone	10,200	.26	.27	.25	.25½
2.67	1.80	....	....	O'Brien	12,300	2.15	2.25	2.07	2.10
.21	.14	....	....	O'Leary	1,600	.18	.18	.15	.15
1.77	.46	....	....	Ogama Rock	3,000	.65	.65	.65	.65
.20	.06	....	....	Omega	4,500	.06	.07½	.07	.07
.24	.07	....	....	Omnitrans	128,200	.19½	.19½	.17	.18½
.18½	.09	....	....	Orenada	2,500	.09½	.10	.09	.09
.70	.22	....	....	Orlac	2,000	.30	.26	.22	.22
2.26	.81	....	....	Osisko	136,450	1.05	1.07	.81	.94
.75	.45	....	....	Osulake	6,100	.61	.60	.57	.57
.65	.15	....	....	Pac. East	3,600	.26	.27	.25	.25
.20	.10	....	....	Pac. Nickel	500	.15½	.15½	.15½	.15½
1.70	1.18	‡.03	....	Pamour P.	5,650	1.45	1.46	1.40	1.40
.21	.06	....	....	Pandora	2,500	.08	.08	.07	.07
.23½	.10	....	....	Paramaque	3,500	.11	.11	.10½	.10½
.56	.42	‡.02	....	Paymaster	6,700	.46	.46	.42	.43
3.40	2.10	†*.06	....	Pend. Oreille	500	2.15	2.20	2.15	2.20
.29	.08	....	....	Pen-Rey	5,500	.08	.08½	.08	.08
1.31	.90	§.03	....	Perron Gold	1,000	.90	.90	.90	.90
3.30	2.25	§.10	....	Pickle Crow	300	2.61	2.60	2.45	2.45
4.40	3.25	....	....	Pioneer G.	2,800	3.85	3.80	3.75	3.75
.18	.09	....	....	Pitt G.	4,600	.16	.17⅞	.16	.16
.45	.25	....	....	Porc. Pen.	3,000	.34	.33	.30	.30
.42	.27	....	....	Porc. Reef.	2,800	.29	.31	.30	.31
1.67	.75	■.02	....	Powell R.	300	1.00	.95	.95	.95
2.15	1.32	§.04½	....	Preston E.	7,240	2.10	2.12	1.95	2.02
.59½	.30	....	....	Privateer	2,530	.35½	.35	.30	.34
15.00	12.50	§.14	....	Proprietary	100	14.00	15.00	15.00	15.00
.17½	.09	....	....	Quatsino	3,500	.10½	.10½	.09½	.10
1.20	.60	....	....	Que. Man.	2,600	.70	.66	.60	.65
.25	.12	....	....	Que. Y.K.	1,500	.17	.19	.17	.19
1.14	.64	....	....	Queenston C.	4,725	1.20	1.00	.90	.98
21.50	13.50	....	....	Quemont	1,671	17.00	16.75	16.00	16.00
.07½	.03	....	....	Red Hawk	500	.04½	.04½	.04½	.04½
.80	.24	....	....	Regcourt	17,000	.26	.26	.24	.24
.15	.07	....	....	Reno Gold	1,000	.10	.11	.11	.11
.47	.22	....	....	Richmac	35,000	.25	.32	.23	.32
.12	.05	....	....	Rochette	500	.08	.07	.07	.07
.58	.28	....	....	Rouyn M.	23,049	.30	.30	.28	.29
.45	.16	....	....	Roybar Chi	2,000	.18	.16	.16	.16
.31	.16	....	....	Salmon G.	13,000	.18	.19	.16	.16
.34½	.12	....	....	Santiago	37,000	.24½	.25	.24	.24
4.75	3.25	§.07	....	San Antonio	310	4.05	4.20	4.05	4.05
.10	.05	....	....	Sand River	500	.06	.07	.07	.07
.27	.16	....	....	Sannorm	17,500	.23	.23½	.22	.22
.64	.31	....	....	Senator R.	3,200	.37	.38	.35	.35
.43	.15½	....	....	Shawkey	1,100	.20	.24	.19	.19
1.60	1.00	....	....	Sheep Creek	3,400	1.05	1.10	1.08	1.08
5.35	2.06	‡.02	....	Sherritt G.	143,209	3.35	3.85	3.30	3.50
10.75	8.50	§.40	....	Sigma Mines	120	9.30	9.25	9.25	9.25
1.00	.60	....	....	Silbak Prem.	500	.60	.70	.70	.70
.53	.25	....	....	Silver Miller	4,000	.34	.35	.33	.33
.68	.45	†.01½	....	Siscoe	2,850	.50	.50	.48	.50
.54	.36	....	....	Sladen Mal.	800	.38	.40	.36	.40
1.43	.91	....	....	Spring Stur.	11,520	1.40	1.41	1.30	1.35
.78	.50	....	....	Stad'n New	2,284	.59	.59	.55	.58
.20	.11	....	....	Standard G.	1,500	.11	.12	.12	.12
1.06	.55	....	....	Starrat O.	2,200	.63	.62	.62	.62
.22½	.11	....	....	Steeloy	3,590	.12	.12	.11	.11
2.65	1.75	....	....	Steep Rock	6,000	2.05	2.04	1.90	1.92
.26	.17	....	....	Sturgeon R.	1,000	.22	.20	.20	.20
2.85	1.70	....	....	Sullivan C.	7,500	2.00	2.00	1.91	1.92
.31	.18	....	....	Surf Inlet	12,300	.21	.23	.20	.23
2.75	1.98	.08	3.7	Sylvanite	750	2.10	2.15	2.10	2.10
1.00	.70	....	....	Taku	500	.79	.75	.70	.70
.76	.47	....	....	Taylor B.	500	.50	.50	.50	.50
4.25	3.20	§.15	....	T. Hughes	3,088	3.90	3.90	3.75	3.75
.12	.06½	....	....	Temiskaming	1,000	.07½	.07½	.07½	.07½
.60	.35	....	....	Thompson	8,100	.47½	.50	.46½	.46½
.65	.33	....	....	Thurbois	3,200	.42	.42	.40	.40
.30	.10½	....	....	Towagmac	100	.15	.15	.15	.15
.30	.18	....	....	Tombill	500	.24½	.20	.20	.20
1.10	.58	....	....	Trans. Res.	5,900	.65	.67	.61	.67
.21	.08	....	....	Union Min.	2,166	.14	.14	.14	.14
2.65	2.00	§.02½	....	Upper Can.	9,199	2.23	2.22	2.10	2.15
12.00	7.00	.20	2.8	Ventures	930	7.50	7.55	7.00	7.25
.18	.06½	....	....	Villbona	1,000	.06¾	.07	.06½	.06½
.20	.14	....	....	Vinray	71,000	.14	.17	.14	.14½
4.95	4.20	§.60	....	Waite Am.	2,700	4.65	4.70	4.60	4.65
.52	.20	....	....	Wekusko	11,500	.22	.20½	.20	.20
.22	.14	....	....	West Mal.	1,000	.14	.15	.15	.15
.14	.05	....	....	Westville	14,500	.05	.05½	.05	.05
.18	.07½	....	....	Wiltsey C.	7,800	.09⅞	.09½	.08½	.08½
.29	.10	....	....	Winchester	5,200	.12	.12	.10	.10
.21	.10	....	....	Wingait	36,200	.18	.18	.13½	.15
3.40	2.47	§.12	....	Wright-Har.	3,450	3.00	3.10	2.95	2.96
.19	.10	....	....	Ymir Girl	67,600	.13½	.15	.12½	.12½
1.45	1.15	....	....	Yukon Cons.	200	1.15	1.24	1.24	1.24

Oil Stocks

Range 1947 High	Low	Div. Rate $	Aug. 1 Yield %	Company	Sales	Last July 25	Week Ending Aug. 1 High	Low	Close
.12½	.03	....	....	Admiral	2,000	.06½	.06½	.06½	.06½
.10	.05½	....	....	Alliance	1,000	.08	.08½	.08½	.08½
.28	.09	....	....	Alta. P. Cons.	1,200	.20	.20	.16½	.16½
.16	.04	....	....	Anaconda	1,950	.12½	.11	.10½	.11
1.90	.93	§.05	....	Anglo Can.	28,930	1.80	1.85	1.48	1.55
.13	.06	....	....	Apex	11,100	.11	.10⅞	.08½	.09½
.30	.15	....	....	Br. Dom.	23,437	.24	.23	.19	.20½
2.70	1.70	.10	4.1	Calg. & Ed.	16,200	2.64	2.70	2.35	2.45
.73	.23	....	....	Calmont	40,125	.57	.58	.40	.47
.36	.23	....	....	Cal. Leduc	8,200	.27	.26	.23	.24
.51	.10	....	....	Coastal	5,900	.33	.33	.25	.25
.15½	.14	†.01½	....	Command	5	.14	.14	.14	.14
.45	.30	§.01	....	Commoil	1,200	.37	.35	.35	.35
.61	.30	....	....	Common P.	2,650	.55	.55	.50	.50
.75	.30	....	....	Dalhousie	5,300	.50	.56	.35	.35
.27	.08	....	....	Davies Pete	21,000	.20	.23½	.18½	.18½
.17½	.14	....	....	Decalta	7,500	.16	.17½	.16	.17
.12½	.05	....	....	East Crest	15,400	.10	.10½	.08	.08
.36	.25	....	....	East Leduc	17,000	.27	.27½	.25	.25
3.00	1.93	.25	9.3	Foothills	3,610	2.70	2.70	2.60	2.70
.10	.01½	....	....	Freehold	5,000	.06	.07	.06½	.06½
.75	.40	....	....	Gaspe	2,000	.52	.54	.53	.53½
.63	.28	....	....	Globe	95,100	.59	.61	.51	.56
.07	.02¾	....	....	Grease Creek	21,300	.05	.05½	.05	.05½
.13½	.02	....	....	Hargal	21,750	.08½	.10½	.08½	.08½
.18	.07	....	....	High Sarcee	6,600	.15½	.16½	.13	.13
4.80	2.70	§.15 and .05	....	Home	19,740	4.50	4.45	3.80	4.15
.65	.20	....	....	Homestead	69,100	.47½	.50	.30	.33
1.75	.95	....	....	Leduc Cons.	4,200	1.63	1.65	1.55	1.57
.45	.29½	....	....	Leduc West	19,100	.42	.42½	.41½	.41½
.04¾	.00½	....	....	Lethbridge	2,000	.02¾	.02¾	.02¾	.02¾
.08	.01½	....	....	Madison	1,500	.04	.04½	.04	.04
.17½	.05	....	....	McD. Segur	12,700	.14½	.15	.12½	.12½
.17	.04	....	....	McLeod	7,800	.08	.08	.07	.07
.30½	.04½	....	....	Mercury	38,120	.28	.28½	.26	.27
.04½	.01½	....	....	Merland	1,000	.04	.04	.04	.04
.14½	.05½	....	....	Midcont.	20,600	.10½	.11	.08½	.09½
.31	.05	....	....	Mill City	1,700	.25	.24	.24	.24
.42	.15	....	....	Model	8,400	.33	.33	.30	.30
.40	.16	†.01	....	Nat. Pete	2,500	.34	.32	.30	.30
.25½	.02½	....	....	New Ranch	29,300	.16½	.17½	.16	.16
.35	.11	....	....	Nordon	1,500	.25	.25	.22	.22
.08	.03	....	....	Oil Select	1,000	.05	.05	.05	.05
2.35	.40	....	....	Okalta	275,725	2.21	2.20	1.02	1.16
.15	.04	....	....	Pacalta	38,567	.12	.11¾	.09¾	.09¾
1.20	.84	.10	10.4	Pac. Pete	6,600	1.10	1.09	.95	.96
.07	.02	....	....	Phillips P.	7,000	.04½	.05	.05	.05
.25	.07½	....	....	Princess P.	4,500	.18	.18	.17	.17
.13	.01½	....	....	Richfield	1,500	.06½	.06½	.06½	.06½
1.03	.40	....	....	Roxana	18,950	.44	.42	.40	.40
.20	.04	....	....	Royal Can.	24,200	.18	.18	.16	.16
21.00	14.50	1.00	5.3	Royalite	1,050	19.00	19.00	18.12½	18.62½
.20	.05	....	....	So. Brazeau	16,000	.15	.15	.14½	.14½
.45	.15	....	....	So. West Pete	600	.30	.30	.30	.30
.33	.08	....	....	Spooner	25	.27½	.27	.27	.27
.14½	.05	§.01½	....	Sunset	14,000	.10	.10	.08½	.09
.40	.22	....	....	Superior	7,500	.38	.40	.40	.40
1.40	1.15	....	....	Texas Can.	500	1.20	1.35	1.35	1.35
.61	.20	....	....	Turner V.	500	.48	.46	.46	.46
.22	.06	....	....	United Oils	6,050	.15	.15	.10	.10
.23½	.10¾	....	....	Vanalta	2,000	.17	.16½	.15	.15
.54	.15	....	....	Vulcan	1,600	.37	.34	.32	.32
.09	.01	....	....	Wellington	1,000	.06	.05	.05	.05
.07	.02	....	....	York Oils	2,700	.03½	.03½	.02	.03½

* N. Y. Funds. † Paid in 1945. s Extra. ■ Sup. appl. F.R.C.B.
‡ Paid in 1946. ‡ Capital Repayment. ♠ Dividend deferred.
§ Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Aug. 4	69,400	......	72,378	960,000
Aug. 2	......	......	......	....
Aug. 1	98,400	460,000	108,189	980,000
July 31	118,200	646,000	127,742	1,020,000
July 30	149,100	555,000	74,500	1,390,000
July 29	153,700	701,000	31,930	1,700,000

Government Bonds

Aug. 5, 1947

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	104⅜	105⅛
3	Mar. 1954 ...	105⅛	106⅛
3	Nov. 1956 ...	105⅜	106⅜
3	May 1957 ...	105	105⅞
3	Jan. 1959 ...	104⅞	105⅛
3	June 1960 ...	104⅞	105⅞
3	Feb. 1962 ...	104½	105½
2¾	Mar. 1948 ...	100½	102
1⅞	Mar. 1948 ...	100½	100⅞
1⅞	Nov. 1948 ...	100½	100⅞
1⅞	Nov. 1950 ...	100½	101½
3	Oct. 1963 ...	104½	105½
3	Sept. 1966 ...	104½	105½
1⅞	Nov. 1949 ...	100½	101
Dom. of Canada Bonds:			
3½	Nov. 1951 ...	102½	102⅞
4	Oct. 1952 ...	100½	100⅞
3½	Feb. 1952 ...	104	104⅞
3	Oct. 1952 ...	102⅞	103½
3	June 1955 ...	103⅞	104⅞
4½	Nov. 1957 ...	101	101½
3	June 1958 ...	104½	105½
4½	Nov. 1958 ...	103½	104
4½	Nov. 1959 ...	106	106⅞
3½	June 1966 ...	106	106⅞
3	Perpetual ...	103⅞	104⅞
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	103⅞	105
4½	Sept. 1951 ..	*108⅞	*110½
4½	Feb. 1956 ..	*115	*116½
4½	July 1957 ..	*117½	119½
3	Feb. 1953 ...	100⅞	101½
4¾	June 1955 ..	*116	*118
5	Feb. 1954 ...	117	118½
5	Feb. 1970 ..	*111½	*113½
5	Oct. 1969 ..	*110	*111½

%	Due	Bid	Ask
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955 ..	*117½	*119
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	*106	*108
4	Jan. 1962 ..	*117	*119
Montreal Harbour Com.:			
5	Nov. 1969 ..	*110⅞	*112½
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956 ...	104	106
4½	Apr. 1961 ...	122	125
5	Jan. 1960 ...	126	129
2¾	June 1966 ...	98	100
Nova Scotia:			
3	Jan. 1952 ...	103½	105
3½	June 1956 ...	104⅞	106½
3½	Nov. 1950 ...	104½	105½
4½	Nov. 1960 ...	124	127
5	Mar. 1960 ...	129	132
3	June 1958 ...	102⅞	104½
Ontario:			
3½	Nov. 1951 ...	103	104½
3½	May 1955 ...	105⅞	107½
4	June 1962 ...	123	125
4½	June 1950 ...	107	108½
4½	Jan. 1962 ...	128	130
5	Oct. 1948 ...	103½	104⅞
5	Dec. 1960 ...	133	135
2¾	July 1976 ...	100½	101⅞
Ont. Hydro Commission:			
3½	Feb. 1953 ...	103½	105
4	Aug. 1957 ...	118	120
2¾	June 1971 ...	100½	101⅞

%	Due	Bid	Ask
Prince Edward Island:			
4	Mar. 1954 ...	103	[illegible]
Quebec:			
3½	Mar. 1959 ...	103½	[illegible]
4	Nov. 1952 ...	103½	[illegible]
3¾	Feb. 1955 ...	106	[illegible]
4½	Aug. 1958 ...	114½	[illegible]
4½	Jan. 1963 ...	121	[illegible]
3	Feb. 1962 ...	103½	[illegible]
Alberta:			
3½	June 1964 ...	102	106
3½	June 1959 ...	105	107½
3½	June 1972 ...	102½	[illegible]
British Columbia:			
4	Dec. 1957 ...	116½	119
4½	Jan. 1951 ...	113	115½
4½	Oct. 1953 ...	117½	120
5	Apr. 1954 ...	120	[illegible]
2¾	Apr. 1966 ...	99½	101½
5	Sept. 1953 ...	112½	114½
Manitoba:			
4	Dec. 1957 ...	118½	[illegible]
4½	Dec. 1956 ...	120	[illegible]
5	Dec. 1959 ...	128	130
5½	Oct. 1955 ...	119	[illegible]
Saskatchewan:			
4	Sept. 1954 ...	100⅞	[illegible]
4	Nov. 1960 ...	103½	[illegible]
4½	Oct. 1951 ...	110½	112
4½	Mar. 1960 ...	113	116
5	Aug. 1958 ...	113⅞	[illegible]
5	Dec. 1959 ...	117	[illegible]
5½	Oct. 1952 ...	109	112
6	Mar. 1952 ...	110½	[illegible]

*N. Y. funds.

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

Aug. 5, 1947

	Bid	Ask.
Allens Toronto units	39.00	....
Anglo Can. Telephone A	10.50	11.50
Beauharnois L. H. & Pwr.	2.75	3.75
British Mtge. and Trust	170.00	...
B. C. Sugar	88.00	92.00
Canadian Airways	2.25	3.00
Can. Investors Corp.	7.25	8.25
Canadian Motor Lamp A	10.75	12.00
Can. Silk Products A	26.00	27.25
Can. West. Nat. Gas pfd.	19.50	20.50
Do., com.	58.00	....
Capital Wire Cloth com.	10.00	....
Do. pfd.	23.00	....
Cawthra Apts. units	5.75	....
Chase, A. W. units	37.00	....
Chatco Steel pfd.	8.00	9.00
Do., com.	11.25	12.00
Colonial Steamships com.	75.00	80.00
Commercial Finance com.	13.00	...
Commercial Life 10% pd.	8.00	....
Commonw'lth. Inter. Corp.	3.48	3.82
Confed. Life Assoc. 30% pd.	160.00	...
Continental Life 20% pd.	42.00	....
Cooksville com.	10.50	....
Do. pfd.	95.00	...
Cuban Candn. Sugar com.	9.25	10.25
Detroit Internat. Bridge	12.75	14.00
Dover Industries Ltd.	11.25	12.25
Dunlop Tire pfd.	25.25	26.50
Dupuis Freres pfd.	27.25	28.25
Empire Life Ins. 25% pd.	17.00	19.00
Fed. Found. & Stl. new c.	.80	1.25
Foreign Power Sec. pfd.	10.00	13.00
Galt Brass com.	32.00	..
Goderich Elev. & Trans.	15.50	17.00
Great Lakes Power pfd.	112.00	116.00
Great West Life	390.00	410.00
Guardian Realty pfd.	37.00	...
Guaranty Co. of N. Amer.	400.00	....
Guelph and Ont. Svgs. $50	61.00	..
Gurney Foundry pfd.	3.90	4.30
Hart Battery com.	7.50	8.50
Imperial Life	350.00	400.00
Interprovincial Brick A pf.	48.00	53.00
Do., B pfd.	16.00	19.00

	Bid	Ask.
Lambton Loan & Inv. $50	77.00	[illegible]
Laprairie com.	5.00	7.00
Do., pfd.	63.00	....
Loblaw Groc. Inc.	20.25	21.00
Manufacturers Life Ins.	330.00	....
Midland Loan & Svgs. $10	19.00	....
Monarch Life 30% paid	91.00	....
Monarch Mtge. units	4.00	4.75
Montreal Trust Co.	91.00	...
Mountainview Apts. pfd.	17.00	....
Nat. Drug & Chem. com.	8.50	9.25
Do., pfd.	13.00	14.00
New Brunswick Telephone	14.50	....
Ont. & Que. Rly. 6% cap. stk.	145.00	....
Ont. Tobacco Plant units	65.00	....
Paramount Kitchener un.	55.00	....
Peller Brewing pfd.	23.50	25.00
Do., com.	7.25	8.25
Prov. Bank of Canada	15.50	16.25
Prudential Trust	10.50	....
Royal Trust	100.00	....
Sawyer Massey com.	1.40	2.00
Seiberling Rubber com.	9.00	11.30
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life Assce. 25%	36.00	[illegible]
Standard Fuel pfd. 4%	46.00	[illegible]
Do., com.	3.00	[illegible]
Stand. Tie & Lumber West.	2.75	3.25
Sun Life Assce.	485.00	500.00
Third Can. Gen. Inv.	2.35	2.85
Toronto Carpet pfd.	100.00	....
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.00	....
United Steel A pfd.	25.00	26.50
University Tower	7.00	....
Victoria Trust & Svgs.	130.00	....
Waterloo Mfg. com.	6.25	7.50
Waterloo Trust & Svgs.	124.00	128.00
Western Assurance com.	67.00	....
Western Grain com.	1.25	1.75
Do., pfd.	30.00	32.00
York Trading com.	11.25	12.00

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Eagle Lake L. & P. trust notes	5%	1949	Aug. 15	102½
Ogilvy Realty 1st mtge. s. f. ..	5½%	1951	Sept. 1	101
‡Do. 1st mtge. bds.	5½%	1951	Oct. 1	101
‡Power Corp. of Can. ser. B	4½%	1959	Sept. 1	105
‡Theatre Prop., Hamilton, 1st mtg.	5%	1959	Aug. 21	par
Toronto Golf Club, mtge. bonds ..	5%	1951	Aug. 29	par

‡All outstanding.

Stock Redemptions

Company:	Rate	Date	Price
‡de Havilland Aircraft Ltd. pref.	7%	Aug. 6	139⅞*
‡Montreal Refrig. & Stor. 2nd pref.	$1.50	Aug. 11	25♠

‡All outstanding shares. *Plus $79.75 accrued dividends.

♠Plus accrued fixed pref. dividends from Jan. 1, 1947.

Municipal Bonds

Aug. 5, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-67	103	105½	2.98
Vancouver	3	'67	99	102	2.87
Calgary	3½	'51-61	101½	104½	2.25
Edmonton	3½	'49-59	100½	103½	1.78
Regina	3	'64	98½	101½	2.89
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg	2¾	'66	99	102	2.68
Ottawa	3	'54	104½	106½	2.00
Toronto	2¾	'72	100	102	2.63
Hamilton	3	'53	104½	106½	1.85
Windsor	2½	'75	84	87	3.20
Windsor	2¾	'75	89	92	3.18
Windsor	3½	'75	98	101	3.45
Montreal	3	'70	99½	101½	2.92
Quebec	2¾	'66	98	100	2.75
Halifax	3	'66	101	103	2.80
Saint John	3½	'65	105	107½	2.97

Investment Trusts

	Bid	Asked
Affiliated Funds	4.30	4.70
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.55	5.05
Can. Invest. Corp.	7.25	8.25
Commonwealth Int.	3.46	3.80
Corporate Invest.	8.95	9.60
Trans-Canada, A	13.15	....
Do., B	....	13.05

Supplementary Bond Quotations

Furnished by Investment Dealers Association

Month-end Closing Prices

July 31, 1947

	Bid	Ask.
Acadia Apartments 4%/59	98	100½
Adelaide Peter 6¼%/48	61	65
Adelaide Sheppard 5-7%/48	60	..
Alexander Bldg. 6%/47 & Com.	85	[illegible]
Ancroft Place 4%/56 & Co.	82	87
Balfour Bldg. 3-6%/43	82	[illegible]
Bay Adelaide 6½%/47 1st	61	..
Bay Cumberland 3½%, 1958 & Com.	87	..
Bay St. Albans 4%/53	79	..
Bloor St. George 7%/46	86	..
Clarendon Apartments 7%/46	55	59
Clarendon Properties 7%/47	55	59
Deer Park Manor 4%/59 & Com.	82	..
Dominion Square 4%/59	102	105
Ellis Park 4½%/60 & Com.	87	..
400 Avenue Rd. 4½/57 & Pfd.	87	..
Gleneagles Inv. 5/59 & Com.	110	115
Insurance Exchange 5%/51	98½	..
Lombard Realty 2½% & Com.	49	..
Lord Nelson Hotel 4%/47	76	[illegible]
Metropolitan Bldg. 4½%/52	100	103
Montreal Apts. 4%/54 1st	98½	100½
Montreal Apts. 4%/54 2nd	89½	..
Municipal Bankers 4-5%/48	32	37
Ontario Bldg. 3%/43	67½	72
Oshawa Bldg. 4%/53 & Pfd.	78	..
Ramsden Park Apts. 5%/61 Com.	61	..
Richmond Bldg. 7%/47	41½	..
St. Cath. Stanley 3½-4%/37	98½	101½
St. Clair 200 W. 1958 & Pfd.	87	..
Sherbrooke St. Realty 4%/52	97	100½
Stanley Realty 6%/62	31½	..
Transportation Bldg. 3½%/67	82	..
Wellington Bldg. 6½%	94	..
York Adelaide 7%/45	38½	42
York St. Bldg. 5%/53	94½	100½

Company Meetings

1947	Company	Place
Aug. 3	Lingnan Lake G.	Toronto
Aug. 13	Braz. Tract., L. & P.	Toronto
Aug. 21	Bloor-St. George Rlty.	Toronto
Sept. 4	Agnew-Surpass	Brantford
Oct. 27	Kerr Lake Mines	New York

Bond Tenders

12 noon, Aug. 7, 1947—Canada Treasury Bills—$75,000,000, dated Aug. 8, 1947, payable Nov. 7, 1947.

STOCKS NOT TRADED THIS WEEK

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Aug. 1 Bid	Ask
Taylor Pearson 5% pref.	.50	11½	11½	12
Thayers	...	8	6	10
Do. pref.	♠2.50	35	32½	..
Theatre Props.	...	4	4	6
Tooke Bros.	..	9	..	..
Toronto Gen. Tr.	♠6.00	172	173½	180
Toronto Iron	.60	10	10	10⅞
Do., A	.60	11½	11	11½
Tor. Mortgage	5.00	109	109	..
Traders Bldg.	4.00+1.00‡	80	81	..
Traders Fin. "A"	♠.50	26½	26⅞	35
Do., B	♠.50	27	27	32
Do., 4½% pref.	4.50	103	102½	103
Do., A rights	1.00	21½	21½	24
Do., B rights	1.00	21½	21½	..
Un. Amuse "A"	♠.50	30	30½	..
Do. "B"	♠.50	30	30	..
United Secs.	...	12	..	12
Viau Ltd., pref.	5.00	101	101	103
Viceroy	.28	13	10	12
Wabasso Cot.	4.00	78	..	..
Waterous Ltd. "A"	.80	14½	14½	15½
West Grain	..	1.60	..	1.00
Do. Pref.	..	47½	..	30
West Grocers pf.	1.40	34	37⅞	38
Westminster Pap.	.80	17½	17⅞	18½
Willson Stat.	...	7.00	6.00	7.75
Do., pref.	8.00	100	100	103
Windsor Hotel	..	12½	12½	12½
Wood, A. & J. P.	7+♠1.75	125	125	130
Woods Mfg. pref.	2.00	55	53	61
York Knitting	.40	14	14	15
Do. 1st pref.	7.00	172	150	..
Zellers	♠.87½	35½	35	35½
Do. 5% Pref.	1.25	27	26⅞	..
Do., 6% pref.	1.50	28½	27⅞	29

*Paid in 1945. ■Paid in 1946. ‡Extra. xOn arrears. †Paid in 1944. ♠N.Y. funds. ♠Paid or payable in 1947. •Dividend deferred. ‡Net after income taxes.

Mining Stocks

	Div. rate $	Last sale	Aug. 1 Bid	Ask
Alta.	...	.15	..	.12
Amer. Neph.	...	.65	.65	.70
Ansley	...	.05	.02½	.05
Area	...	.06½	.07	.09
Atlas Yife.	...	.15	.15	.30
Beaucourt	...	.22	.21	..
Bellekeno	.20	6.75	6.00	7.50
Berens River	‡.05	.85	.75	.90
Bobs Lake	...	.20	..	.10
Bouscadillac G.M.	...	.05	.05	.08
Brazil Gold	...	.03	.01½	.03
Bridge River	...	.04¾	.05	.06
Bruce Cons.	...	.01	..	..
Cariboo Gold	...	2.25	2.20	2.40
Cartier Malartic	...	.04	.04½	.05
Coniagas	...	1.60	1.40	1.75
Cryderman	...	.01½	.01½	.02
Dickstone L.	...	.03	.03	..
Douglas L.	...	.10	..	..
Forty-Four	...	.64	.58	.65
George Copper	...	.10	.10	..
Golconda	...	.14	..	..
Gold Bean	...	.20	.10	.23
Gold Lake	...	.02	.01½	.02
Gold Pan	...	.62	..	..
Grandoro	...	.10	.11	.15
Grandview	‡.01	.20	.20½	..
Great Falls M.	...	.02	..	.04
Gunnar Gold	...	.40	.37	.39½
Hoyle	...	1.85	..	1.70
Island Lake	...	.01	..	.02
Jacola	...	.02½	.02¾	.03
Jeep Mines	...	.85	..	..
Keno Hill	...	.46	..	.34½
Kirk. Town	...	.12½	.13	.18
Knee Lake	...	.04¾	.02	.03½
Kootenay Belle	...	.10	..	..
Lake Dufault	...	.52	.51	.54
Lapa Cadillac	...	.09	.07½	.09
McGillivray C.	...	.18	..	..
McLellan Gold	...	.03	.02½	.03½
Mentor Explor.	...	1.20	.30	..
N. Louvre	...	.10	..	.15
Nicholson	...	.06½	.06½	.10
Nor. Canada	...	.80	.06	.80
Norgold	...	.04	.04½	.04¾
Normandy	...	.03½	..	.05
Northern Empire	‡.10	2.18	1.75	..
Packsack	...	.03½	.01¾	.03
Parbec	...	.06	.05	.09½
Partanen Mal.	...	.03	.02½	.04
Pato Cons. G.	‡.20	5.20	..	5.70
Pice'y Porc.	...	.07	.07½	..
Placer Devel	.50	16.00	15.50	16.00
Powell Rouyn V.T.	...	1.00	..	..
Premier Border	...	.05¾	.05	.05½
Premier Gold	‡.10	.62	..	..
Prospectors Air's	...	.45	.43	..
Purdy Mica	...	.08	.08	.08½
Quebec Gold	...	.50	.80	.90
Red Cloud	...	.01½	..	.01½
Red Crest	...	.06	.07	.09
Reeves McDonald	...	1.05	..	..
Renable	...	3.05	3.00	..
Rice Lake	...	.02	.01	.03
Roche Long Lac	...	.10	.07	.08
Ryanor	...	.11½	.10½	.15
Scotia Gold	...	.01	..	.01½
Silver Ridge	...	.19	..	.22
Soma Div.	...	.08	.06	.10
S. American G.	‡*.20	1.10	..	..
Squall L.	...	.35	..	..
Star Lake	...	.00¾	.00¾	.01
Sudbury Contact	...	.06	.06	.06½
Sunloch	...	.15	..	..
Tiblemont	...	.15	..	.20
Toburn Gold	‡.02	.81	.82	1.00
Utica	...	.12½	.13	.14
Vicour	...	.14	.14	.16
Wellington	...	.03	.02	.03
Winnipeg R. Tin	...	.01	.00¾	.01½
Winora	...	.08	.09	.10
Yellorex	...	.20½	.18	.23

OIL STOCKS

	Div. rate $	Last sale	Aug. 1 Bid	Ask
Acme Gas & Oil	...	.08	.06½	.08
Advance	...	.05	.03	..
Arrow	...	.10	..	..
Federated P.	...	.35	.35	.38
Jump. Pound	...	.05	..	..
Kitaco	...	.13	..	..
Lowery	...	.40	.40	.45
Mar Jon	...	.02½	..	..
Marvel	...	.02½	.02	.03
New Valley	...	.05	..	..
Petrol O.	...	.15¾	.15	..
Richland	...	.04½	..	..
Royal Crest	...	.05	.06	.07
Share Roy.	...	.04	.04	.04½
South End	...	.10	..	..
Three Point	...	.02½	..	.04
Trans Alta	...	.02½	.02	.03
Vulcan Brown	...	.12	..	..
Warner	...	.14	..	.14

§Paid or payable in 1947. ‡Paid in 1946. †Paid in 1945. ♠Dividend deferred. *N. Y. Funds.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	142.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	63.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
1947: Weekly Figures:												
July 3	180.0	253.5	118.4	67.8	177.6	128.6	302.6	134.8	110.1	127.9	118.1	106.1
July 10	183.0	257.8	120.0	69.2	178.4	127.4	306.7	135.0	112.6	129.4	120.4	107.4
July 17	183.7	260.4	120.1	68.8	178.8	127.3	309.8	136.9	112.0	129.5	120.9	107.6
July 24	187.4	269.7	119.2	69.9	181.5	128.8	311.6	138.7	109.7	129.6	122.5	109.1
July 31	182.8	263.4	119.0	68.3	182.3	126.5	305.3	137.5	108.4	128.6	119.1	106.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 4	.....	.....	.....	.....
Aug. 2	.....	.....	.....	.....
Aug. 1	172.30	108.69	83.19	29.27
July 31	171.74	108.50	83.68	28.42
July 30	171.56	106.42	83.16	30.07
July 29	172.17	109.05	83.63	31.33
Month ago	168.26	107.64	82.31	34.37
Year ago	198.20	104.98	89.60	24.30
1947 High	184.21	115.17	96.14	34.97
1947 Low	159.83	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Aug. 4	78.2	122.7	107.9	347.61	73.28
Aug. 2	...	....	....	.....	.....
Aug. 1	78.0	123.2	108.1	350.41	73.20
July 31	78.1	123.2	108.2	348.65	73.20
July 30	78.0	122.9	107.9	346.36	74.10
July 29	78.5	123.9	108.7	352.35	74.34
Month ago	77.1	123.7	108.2	343.80	73.82
Year ago	77.2	138.7	118.2	360.33	80.23
1947 High	78.8	130.0	112.5	367.05	77.46
1947 Low	75.0	115.9	102.6	287.28	67.20

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pr. $1.50 pf.	.75	Aug. 15	July 15
Acadia-Atlantic, A	.25	Oct. 1	Sept. 10
Do., 5% pfd.	1.25	Sept. 15	Aug. 20
Agnew-Surpass	.50	Sept. 2	July 31
Aluminum Co. 4% pfd.	.25	Sept. 1	Aug. 6
Aluminium Ltd.	2.00	Sept. 5	Aug. 8
Anglo-Can. Tel., A	.15	Sept. 2	Aug. 8
Argus Corp.	.10	Sept. 2	July 31
Do. 4½ pfd.	1.12½	Sept. 2	July 31
Asbestos Corp.	.20+.10	Sept. 30	Sept. 5
Aunor Gold	.05	Sept. 2	Aug. 8
Bank of Montreal	.20	Sept. 2	July 31
Bank of Toronto	.30	Sept. 2	Aug. 15
Banque Can. Nat.	.17½	Sept. 2	Aug. 15
Barber-Ellis	.25+.25	Sept. 15	Sept. 1
Bathurst Pr. & P.	.25	Sept. 2	Aug. 4
Beaver Lumber, A	.25	Oct. 2	Sept. 10
Do., pfd.	.35	Oct. 2	Sept. 10
Belding-Cort.	1.50	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
John Bertram & Sons, A	.25	Aug. 15	July 31
Bowes Co., A	.12½	Aug. 15	July 31
Bruck Silk Mills	.30	Sept. 15	Aug. 15
Candn. Breweries	.50	Oct. 1	Aug. 29
Can. Car & Fdry. A	.25	Aug. 22	July 29
Do., ord.	.20	Aug. 22	July 29
Can. Fairbanks-M.	.25	Sept. 2	Aug. 15
Can. For'n Inv.	.75	Oct. 1	Aug. 29
Candn. Food	.18½	Oct. 1	Aug. 29
Do., A	.25	Oct. 1	Aug. 29
Do., pref. 4½%	1.12½	Oct. 1	Aug. 29
Candn. Found. & Forg., A	.37½	Sept. 15	Aug. 29
Can. Iron Fdrs.	.40	Aug. 30	Aug. 15
Do. 6% pfd.	.30	Aug. 30	Aug. 15
Candn. Oil	.30	Aug. 15	Aug. 1
Do., 4% pfd.	1.00	Oct. 1	Sept. 19
Do., 5% pfd.	1.25	Oct. 1	Sept. 19
Do., 8% pfd.	2.00	Oct.	Sept. 19
Can. Starch 7% pf.	3.50	Aug. 15	Aug. 8
Candn. Util. 5% pf.	1.25	Aug. 15	July 25
Chart. Tr. & Exec.	1.25	Oct. 1	Sept. 15
Cinzano Ltd. 5½% p.	2½%	Sept. 30	Sept. 15
Cochrane-Dun. Hardware A	.20	Aug. 15	July 31
Do., pfd.	.30	Aug. 15	July 31
Cockshutt Plow	.25	Dec. 31	Nov. 1
Commoil Ltd.	.00½	Aug. 25	Aug. 8
Commonw'lth Intl.	.04	Aug. 15	July 15
Confed. L. 30% pd.	1.50	Sept. 15	Sept. 10
Do.	1.50	Dec. 15	Dec. 10
Consumers Glass	.50	Aug. 30	July 30
Corr. Pap. Box	.25	Sept. 2	Aug. 11
Do., 5% pfd.	1.25	Sept. 2	Aug. 11
Cosmos Imperial	.30	Aug. 15	July 31
Crown Cork & Seal	.50	Aug. 15	July 15
Davis Leather, A	.37½	Sept. 1	Aug. 1
Do., B	.17½	Sept. 1	Aug. 1
Disher Steel, A	1.12½	Aug. 11	Aug. 1
Dom. & Anglo Invest. 5% pfd.	1.25	Sept. 1	Aug. 15
Dom. Bridge	.30	Aug. 22	July 31
Dom. Envelope, 7% pf.	.87½	Sept. 1	Aug. 15
Dom. Scottish Invest. 5% pf.	.50	Sept. 2	Aug. 1
Dom. Stores	.31½	Sept. 15	Aug. 18
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Do., pfd.	.25	Oct. 1	Sept. 1
Donnacona P. 4½% p.	1.12½	Aug. 15	July 15
Easy Washing	.25	Oct. 1	Sept. 15
Fed. Grain 6½% pf.	2.50	Aug. 15	July 31
Fed. Fire Ins.	1.00	Aug. 15	Aug. 12
Grafton & Co., A	.25	Sept. 15	Aug. 25
Grandview Mines	†.01	Sept. 1	July 31
Gen. Steel Wares	.20	Aug. 15	July 17
Gt. West Coal	.30	Aug. 15	July 31
Gypsum Lime	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hallnor Mines	.07	Sept. 2	Aug. 8
Hamilton Cot.	.22½	Sept. 2	Aug. 11
Hudson Bay M. & S.	.75	Sept. 8	Aug. 8
Imper. Tob. 6% pfd.	3%	Sept. 30	Aug. 12
Intnl. Holdings	.50	Aug. 15	July 15
Intnl. Utilities	†.22	Aug. 29	Aug. 11
Invest. Found. 6% pf.	.75	Oct. 15	Sept. 15
Kelvinator	1.00	Sept. 15	Aug. 30
Kerr-Addison	.03	Aug. 28	July 31
Kerr Lake	†.05	Aug. 21	Aug. 6
Lake Shore	.18	Sept. 15	Aug. 15
Lake of Woods M.	.40	Sept. 2	Aug. 1
Do., 7% pf.	1.75	Sept. 2	Aug. 1
Lamaque Gold	.07	Oct. 1	Aug. 22
Langley's	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Laura Secord	.20	Sept. 1	Aug. 1
Leitch Gold	.02	Aug. 15	July 31
Lewis Bros.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
Loblaws	†.20	Sept. 1	Aug. 8
Loblaw Groc., A, B	.25	Sept. 2	Aug. 6
W. M. Lowney	.17½	Oct. 15	Sept. 15
Massey-Harris	.50	Sept. 15	Aug. 15
Do., 6½% pfd.	.62½	Sept. 15	Aug. 15
McIntyre-Porc. M.	.50½	Sept. 2	Aug. 1
MacKinnon Struct. Steel 5% pf.	1.25	Sept. 15	Aug. 30
McLeod Bldg.	2.00	Dec. 15	unstated
Montreal Cot.	.13	Sept. 15	Aug. 15
Do., 1.75 pfd.	.44	Sept. 15	Aug. 15
Nat. Biscuit	†.40	Oct. 15	Sept. 9
Do., 7% pfd.	†1.75	Aug. 29	Aug. 8
Nat. Drug	.12½	Sept. 2	Aug. 12
Do., pfd.	.15	Sept. 2	Aug. 12
Neon Prod. W. Can.	.30	Aug. 15	Aug. 1
Noranda Mines	.50	Sept. 15	Aug. 15
Ogilvie Flour	.25	Oct. 1	Aug. 28
Do., 7% pfd.	1.75	Sept. 2	July 28
Do., pf.	.10	Oct. 2	Sept. 20
Ont. Steel	.25	Aug. 15	July 15
Do., 7% pf.	1.75	Aug. 15	July 15
Peller Brew. 5½% pf.	.68¾*	Aug. 29	Aug. 1
Penmans	.75	Aug. 15	July 15
Perron Gold	.01	Sept. 30	Aug. 20
Photo Engravers	.50	Sept. 2	Aug. 15
Power Corp. 1st pf.	1.50	Oct. 15	Sept. 19
Do., 2nd pf.	.75	Oct. 15	Sept. 19
Proprietary Mines	.03	Sept. 5	Aug. 5
Provincial Trans.	.30	Aug. 15	July 31
Purity Flour	.25	Sept. 1	Aug. 6
Que. Power	.25	Aug. 15	July 18
Robinson Little, A	.25	Sept. 1	Aug. 15
Rolland Paper	.15	Aug. 15	Aug. 1
Royal Bank	.20	Sept. 2	July 31
Scythes & Co.	.19	Sept. 1	Aug. 18
Do., 5% pf.	.31½	Sept. 1	Aug. 18
Shawinigan W. & P.	.30	Aug. 25	July 18
Do., 4% pfd.	.50*	Oct. 2	Sept. 2
Shea's Brewery A	.27½	Aug. 15	July 31
Do., B	.75+.25	Aug. 15	July 31
H. Simon & Sons	.30	Sept. 2	Aug. 1
Do., 5½% pf.	1.25	Sept. 2	Aug. 1
Simpsons, A	.75	Aug. 25	July 25
Do., B	1.50	Aug. 25	July 25
South. Can. Pwr.	.25	Aug. 15	July 18
Do., 6% pfd.	1.50	Oct. 15	Sept. 19
Southam Co.	.19	Aug. 15	July 18
Standard Chem.	.10	Sept. 1	July 31
Do., 5% pfd.	1.25	Sept. 1	July 31
Stan. Pav. pf.	.31½+.31½	Oct. 1	Aug. 29
D. A. Stuart Oil, pf.	.20+.60	Sept. 2	Aug. 15
Taylor Pear. 5% pf.	.12½	Sept. 1	Aug. 16
Teck Hughes	‡.05	Oct. 1	Aug. 22
Tuckett 7% pf.	1.75	Oct. 15	Sept. 30
United Corp., A	.38	Aug. 15	July 15
Do., B	.25	Aug. 30	July 31
United Fuel 6% pf.	.75	Oct. 1	Sept. 10
United Grain, A	1.00	Oct. 1	July 31
Upper Can. Mines	.02½	July 31	July 7
Waite Amulet	.20	Sept. 10	Aug. 8
Walker-Good.	.30	Sept. 15	Aug. 15
Waterous Ltd., A	.20	Aug. 15	July 15
Wellington Fire	1.75	Aug. 15	Aug. 12
Westminster Paper	.20	Oct. 31	Oct. 15
Do.	.20	Jan. 31	Jan. 15
G. Weston 4½% pf.	1.12½	Sept. 2	Aug. 15
York Knit. Mills	.20	Aug. 15	Aug. 1
Do., 1st pfd.	3.50	Aug. 15	Aug. 1
Do., 2nd pfd.	3.50	Aug. 15	Aug. 1

†N. Y. funds. *Initial.
§Initial div. for period June 10-July 31.
‡Subject to approval of FECB.

Unlisted Mines

Approximate quotations, 3 p.m., Aug. 1, subject to confirmation:

Abenakis	2½	4
Advance	5	7
Alcan	2	4
Alexander	4½	6
Aljo	3	4
Ama Kir	10	12
Anna'que	2½	4
Argonaut	3½	4
Audley	1	3
Aurlando	2¼	4
Aurora Y	17	23
Auterra	.1	3
Baker	15	17
Barb L n	4	6
Beauriv	5	7
Bi-Ore	36	39
Blondor	3	4
Blue Grass	3	5
Bouzanne	5	8
Bouri C.	3	5
Bradnor	3½	5
Br Breest	3	5
Bravo	.1	3
Brig RL	5	7
B McDade	38	42
Burley Po	1	2
Camlaren	4	6
Captain	3	5
Caramora	—	38
Carlmac	5	7
Carricona	2	3
Cassidy	6	8
Cen Mani	10	12
Cock RL	3	4
Columbier	2¼	3
Con Chib	21	24
Con Cop	9	10
Courageo	6	9
Craibbe	17	20
Croydon	3	5
Cuyuni	75	85
Delhi	6	10
Derlak	3¼	4
Despina	—	23
De Sant n	5	7
Dom Mal	2½	4
Dona Pat	2½	3½
Durham	16	19
Doris	5	8
Echo Indin	4	6
Electra	8	11
Elmac	4	6
Eltoro	23	25
Erndale	55	60
Flicka	4	5½
Gilbec	1	2
Goodrock	2	3
Gord Lebel	8	10
Gov Gold	3½	5
Grnd Chib	40	60
Greenlee	6½	8
Grndhog	24	27
Guayana	38	43
Gwillam	4½	5½
Halden	8	10
Habitant	3	5
Harp Mal	2¼	3
Hayes Cd	1½	2½
Homest n	32	35
Hornfault	8½	10
Hugh Pam	6	8
Independ	11	13
Indyke	—	6
Joannes D	2	4
Kamlac	10	14
Ken-Bay	17	20
Kencour	5	7
Kenda Pe	18	21
Kenroy	2	3
Lk Expa	6	8
Lar-Add	3	5
La Salle	5	6
Lavalie	4	5
Legardo	2	3
Lennie	5	8
Lingnora	6	8
Major Oil	6	8
Mallen RL	7	9
Manterre	—	5
Marbenor	12	15
Marquette	3	5
Mar Bird	5½	7
Mary Ann	9	10
Mat Con	33	35
Mate Yel	3	4
Metalore	2	5
Mica Co.	100	125
Miles RL	13	16
Mink	5	7
Moffat H n	3	5
Mohawk P	2	3
Murbell	1	2
Murmac	9	11
McCuaig	5	7
McManus	9	11
Nat'l M	14	16
Nayb '45	35	40
Nereco	—	15
Newcore	25	30
New Aug	11	13
New Mal	3	4
Nw Ranch	11	13
N Offsets	175	225
Nicoba	28	31
Norbeau	6	7
Norford	4	6
Normar	8	10
Nortyne	.2	4
Novele P	5	8
Obalski	4	7
do '45	7	9
Obaska	17	20
Oklend	5	7
Olivet	2	3
Opemiska	14	17
Orpit	2	4
Ortona	4	6
Pascalis	19	22
Peg Tant	—	90
Pelangio	4½	5½
Payne	12	15
Phelps	2	3
Pinnacle	2	4
Poona Go	2	4
Presdor	4	5
Princess	15	18
Privateer	33	38
Rajah RL	2	4
Quest	5½	7
Rambull	1½	2½
Rand Mal	7	9
Randona	4	6
Raymond	2½	4
Rebair	26	29
Redruth	—	4½
Redwood	3½	4½
Richgroup	5	7
Rhyolite	2½	3½
Rugged	—	10
Rupununi	36	40
Russet	7	9
Salmita	13	17
Santiago	24	26
Sepha	2	4
Sheldon	18	21
Sil Arrow	17	19
Skynner	3	5
Sovereign	5	8
Steeber	½	1½
Sun Bear	6	8
Thornhill	2	3
Tiffany	2½	3½
Tobico	2	3
Tovarich	1½	3
Universal	6	8
Viking	37	40
Vincent	14	17
Vinray	13	15
Virginia	—	10
Wesley	1½	2½
West RL	3	5
West Shore	¾	1½
Wilwood	2	4
Yelknife	200	225
Y Davids	20	23

Record of Financing

Sales by Municipalities and Dominion Governments. Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills — Due Oct. 24, 1947, $75,000,000, dated July 25, 1947, at $99.89822, average yield .409%.

PROVINCIAL

La Communaute des Soeurs de Charite de la Providence (Guar. by P.Q.)—1½% and 2¾% June 1 and Dec. 1, 1947-65, $2,000,000, issued July 24, 1947, at $100.254. 1958-65 maturities offered at prices to yield 2.62% to 2.71%. Sold to A. E. Ames & Co. Ltd.; Dominion Securities Corp. Ltd.; McLeod, Young, Weir & Co., Ltd.; Royal Bank; Hamel Fugere et Cie Ltd. and J. C. Boulet Ltd.

MUNICIPAL

Newmarket, Ont.—2¾%, 15-year insts., $20,500, and 2¾%, 10-year insts., $6,883, issued July 21, 1947, at $101.719. Sold to Bank of Toronto.

City of St. Lambert, Que. — 2¼% and 3%, due Mar. 1, 1948-75, $2,830,000, issued July 21, 1947, at $98.80, 1958-67 maturities offered at $100, 1968-75 maturities offered at $99.75. Sold to A. E. Ames & Co. Ltd.; Banque Canadienne Nationale; Dominion Securities; Wood, Gundy Corp.; L. G. Beaubien & Co.; Credit Interprovinciale Ltd.; Geoffrion, Robert & Gelinas Inc. and McNeil & Mantha, Inc.

Town of Three Hills—4%, 30-year annuity debentures, $155,100, issued July 25, 1947. Sold to Tanner & Co. Ltd.

Brooks Municipal Hospital, District No. 28—4%, 20-year serial debentures, $20,000 issued July 25, 1947. Sold to Tanner & Co. Ltd.

CORPORATE

Enamel & Heating Products—4% first mortgage sinking fund bonds, due June 1, 1962, $300,000, dated June 2, 1947, at $100 and accrued interest. Sold by Eastern Securities Co. Ltd.

Thomson Company Ltd.—3% and 4%, due June 30, 1948-57, $1,100,000, issued July 21, 1947. Offered at $100, to yield 4% by Wood, Gundy & Co.

COMMON STOCKS

Old Comrades Brewery—750,000 common shares (no par value). Offered at $1 per share by Old Comrades Brewery.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$14.58	$14.72	$13.59
Hogs	21.97	21.85	20.72
Copper, lb.	.21½	.21½	.14⅜
Sugar, raw, lb.	.06185	.06185	.04205
Coffee, lb.	.24⅝	.24½	.09⅜
Hides	.29	.29	.26
Weekly Indices			
U. S. Labor	150.6	150.3	124.1
Dow Jones	146.11	146.19	125.25
Fishers	160.8	161.0	132.4
Monthly Indices			
Retail (July)	135.9	134.9	125.1
W'sale (May)	127.8	125.3	109.3
U. S. (May)	146.9	147.7	111.0
Gt. Brit. (May)	189.1	187.1	173.2

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 29, 1947

Public Utility Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	64½	67	64½
†Assoc. Tel & T.	5½	'55	108½	111	108½
Bell Telephone	3	'77	102	104	102½
B. C. Electric..	3½	'67	102	104	102
East Kootenay	3½	'67	98	100	98
‡Gatineau Pr. A	3½	'70	104	...	104
°Do., B	3	'70	103	...	102½
Gt. Lakes Pwr..	4½	'56	102	104½	102
Do.	5	'57	101½	104	101½
*Int. Hydro-El ..	6	'44	99½	102½	100
L. St. Law. Pr..	3½	'65	102	105	102
†Mtl. Trams. A .	5	'55	101	...	101
Nat. Lt. & Pr..	4½	'61	102	...	102
Ott. L.H. & P.	4	'57	101½	...	101½
†Power Corp....	4½	'59	104½	...	104½
Quebec Pwr....	3	'62	101½	103½	101½
St. Maurice Pr..	3½	'70	101½	103½	101½
Shaw W. & Pr..	3	'71	100½	102½	100½
°Do.	3½	'70	103	105	103
Union Gas	4½	'50	100½	103	100½
†United Secs.	3	'52	99½	...	99½
Wpg. El.	3½	'71	102½	104½	102½
Industrial and Realty Issues:					
Abitibi Pr. P...	3½	'67	99½	101½	99½
Acadia-Atlantic Sugar	3½	'65	103	105	103
Aluminum Co..	3½	'74	105	108	105
B.C. For. Pdcts.	4	'66	97	99	97
B.C. Pulp & P.	3½	'67	100½	102½	100
Bowater's Nfld. P. & P.	3½	'68	101½	...	101½
†Brown Co.	5	'59	101½	104	101½
Burns & Co....	4	'63	100	102½	100
Can. Steamship	3½	'57	102	104	102½
Can. Brews. ..	3½	'67	99	101	99
Can. Celanese..	3	'62	100	102	100
Can. Oil	3½	'62	101	103	100½
Can. West Lum	4	'62	100½	104½	101
C. P. R.	3½	'51	105	107	105
Do.	4	'49	103½	...	103½
C. P. R.	4	Perp	109	112	109
Consol Paper..	3½	'67	101	103	101
Dom. Coal....	4½	'52	100½	102½	100½
Dom. Scott Inv.	3	'64	97½	...	98½
Dom. T. & Ch..	3½	'57	103	...	103
Dom. Textile...	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104	102
Dryden Pap	4	'61	101½	103½	101½
E. B. Eddy	3½	'66	102	104	102
Federal Grain	4	'64	102	104	102
Ham Cotton	3½	'59	100½	102½	100½
Imperial Tobac	2½	'66	100	102	100
Indust. Accept.	3½	'66	99	101	99
Ins. Ex. Bldg.	5	'51	98½	...	98½
Inv. Bond & Sh.	5	'47	99	...	99
Lake St. J. P...	5½	'61	102	104½	102
Do.	5	'61	101½	...	101½
Legare	6	'61	100½	...	100½
MacMillan (H. R.) Export	4	'65	101	103	101
Maple L. M..	3½	'63	102½	104½	102½
Massey-Harris	3	'66	99	101½	99
McColl-Fron. ..	3	'71	100	102	100
McCormicks ...	4	'52	101	...	101
Mercury Mills.	4	'59	101	103	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts..	4	'54	98½	100½	98½
N.S. Stl Coal...	3½	'63	98	100	98
Price Bros.	3½	'66	102½	104½	102½
Silv. Dairies ..	4	'60-64	101½	...	101½
Do.	4	'71	99	101	99
Simpsons, Ltd..	3½	'60	102½	...	102½
Steel Co. of Can.	2½	'67	98½	100½	98½
Toronto Elevat.	3½	'66	101½	103½	101½
United Corp....	4	'58	100	102	100½
†Western Grain.	5	'63	93	96	93
York Kt. Mills.	3½	'71	100	102½	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
‡Payable in Canada only.
▲Payable in Can. or U. K.

Public Utility Earnings

TWIN CITY TRANSIT

Six Months Ended June 30:

	1947	1946
Oper. rev.	$8,081,646	$8,317,472
Less: Oper. exps. & taxes	*7,680,926	6,777,800
Oper. income	400,720	1,539,672
Add: Other income	19,918	23,618
Gross income	420,638	1,563,290
Less: Int., fund. debt.	122,799	151,344
Amort. of discount on f. d.	5,054	6,843
Mis. debits	2,544	2,500
Fed. inc. taxes	169,276	649,980
Net income	120,965	752,623

*Includes unstated amount for wage payments provided for in the 1947 arbitration award.

Times Fixed Chgs. Earned	3.29	9.88

Note:—The above statements included estimated amounts for taxes and other estimated items which could not be definitely determined at the time.

In the first 6 months of 1947, provision for taxes has been made on the basis of returns filed for the year 1946. Pending examination of the returns by tax authorities, an amount has been set aside as a reserve to provide for any additional assessment that may be made.

BANK OF CANADA

Liabilities	July 30 1947 $	July 23 1947 $
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,153,357,494	1,152,162,524
Rest fund	10,050,367	10,050,000
Deposits: Dom.	122,681,578	136,333,286
Chart. banks	468,482,926	464,343,169
Other	64,278,359	67,056,083
Total deposits	655,442,863	667,732,538
Liabs. pay. in sterling, U.S.A. and for'n gold currencies:		
Deposits	658,496	858,496
Other	16,831	16,831
Total	675,327	875,327
All other liabs.	17,457,092	16,895,229
Total liabs.	1,841,983,143	1,852,715,985
Assets		
Sterling & for'n. exchange	675,327	875,327
Subsid. coin	430,129	434,744
Investments:		
Dom. govt. sh.	1,082,661,072	1,098,777,261
Oth. Dom. gov.	721,267,085	709,368,168
Other secs.	15,000,000	15,000,000
Total invest.	1,818,928,157	1,823,145,429
Premises	2,455,975	2,455,802
All other assets	19,493,555	25,804,683
Total assets	1,841,983,143	1,852,715,985

Moncton Broadcasting Issues $100,000 Stock

MONTREAL (Staff)—Moncton Broadcasting Ltd., Moncton, has issued $100,000 of 5½% cumulative participating redeemable preferred shares $10 par. These shares have been offered by F. J. Brennan & Co. at par to yield 5½%. Net proceeds to the company amount to $95,000 of which $78,000 will be applied on the purchase price of the assets of the Moncton Broadcasting Co. and the balance for general corporate purposes, it is stated.

Earnings of Moncton Broadcasting Co. (the former company), 1941 to 1945 inclusive averaged $8,683 a year before taxes on profits. In 1946 the company showed a loss of $7,177. Net earnings for the first three months of 1947 were $3,291 after all charges including taxes. The company estimates that revenue for the full year will amount to $125,000 with estimated net profit of $15,000.

Moncton Broadcasting operates the only radio station in the city, CKCW; 5,000 watt transmitter, and staff of 22.

Market Comment

Canadian and U. S. stock markets were sluggish and selective after last week's drop. The Montreal and Toronto industrial averages did not show much resilience, although the Dow-Jones industrials average had recovered about 36% of its six-point drop up to mid-week. Volume continues low, and tends to dry up on the down side—an encouraging sign, according to some brokers.

Analysts remain sharply divided on the intermediate market trends. Most investors are following closely the critical English economic situation, feeling that it is probably the major market factor at present. Others say that there does not seem to be the same close relationship between the London and New York financial markets as in the past and contend the set-back in New York represented a corrective movement. They point out that, on the basis of earning power as indicated by results for the first six months of 1947, stocks are cheap.

Despite the large amount of investable funds currently said available, investors are generally not being tempted into the market. Many say they prefer to get in after the outlook clarifies, even if it means investing at higher prices.

Canadian oil stocks continue to attract more interest than any other group in the Canadian market. Indications of fresh success in the new Leduc oil field counteracted recent unfavorable reports from the Okalta well. The vulnerability of this group to reports, however, was well illustrated by the market action of Okalta shares in the past week. They more than halved in value, on reports that salt water had been struck, recovering partially early this week.

Gold stocks continued their declining pattern with volume light.

• • •

Barron's (New York) The Trader: Earnings of the 30 stocks comprising the Dow-Jones industrial share average are still being capitalized in the market at well under 10 to 1, as against nearly 23 times at the end of May last year. When the final figures for the second quarter are available, the ratio may prove even lower than the current projection. Meantime, the favorable spread of stock over bond yields has increased from ⅝% in May, 1946, to above 2%, and, what is even more vital, the purchasing power of the dollar, measured by living costs, has fallen 20%.

By the test of earning power, stocks are abnormally cheap. From the time-honored relationship of yields, stocks are preferable to bonds. The rise in stock prices since May, moreover, has entailed only a nominal increase in borrowings, a mere $20 millions, of brokerage debits. Only a depression psychosis continues to delay the realization of a normal appraisal of earning power and of yields in the market place.

• • •

Barron's (New York) The Dow Theorist: The Dow-theory interpretation continues to be that we have been seeing a secondary uptrend in a bear market. The minor downtrend which has just become recognizable, may be merely an interruption in the secondary uptrend, or may constitute the first phase of a new secondary downtrend.

• • •

New Highs and Lows

During the week ended Aug. 2 23 new highs were recorded among the "general" stocks traded on Canadian stock exchanges, and 14 new lows. In the mining group there was one new high and 34 new lows. Two new highs and three new lows were recorded in the oil stocks.

GENERAL

New Highs—1947

Assoc. Tel. pf.	Do., pfd.
B. C. Electric	N. S. Lt. & Pwr.
Brown & Co.	Ont. Steel
Do., pfd.	Ottawa Car & A.
Bruck Silk Mills	Que. Telephone
Easy Washing	P. L. Robertson
Fibre Products	Sicks Brew. V.T.
Hubbard Felt	St. Law. Corp.
McMillan Ex.	Sterling Coal
Molson Brew.	United Grain
Montreal Ref. & S.	Westeel
Moore Corp.	

New Lows—1947

Abitibi pref. $2.50	For. Pow. Secs. pf.
Bk. of Nova Scotia	Foundation Co.
Bates & Innes	Maple Leaf Gar. n.
Can. Bread pfd. B	McCabe Grain A
Can. Gen. Inv.	Shea's Brew.
Chateau Gai Wines	Stand. Radio
Cockshutt Plow	Geo. Weston pfd.

MINING

New Highs—1947

Eureka

New Lows—1947

Band Ore.	Jack Waite
Bouzan	Joburke
Broulan	Kay Rand
Can. Malartic	Laquerre
Chimo Gold	La Luz
Cons. C. Cad.	Macfie
Denison	Newnorth
Duvay	Norpick
Elder	Orlac
Formaque	Osisko
Golden Arrow	Privateer
Golden Man.	Que. Man.
Grull W.	Regcourt
Halcrow	Roybar Chi.
Hedley-M.	Salmon G.
High Belle	Ventures
Hosco	Wekusko

OILS

New Highs—1947

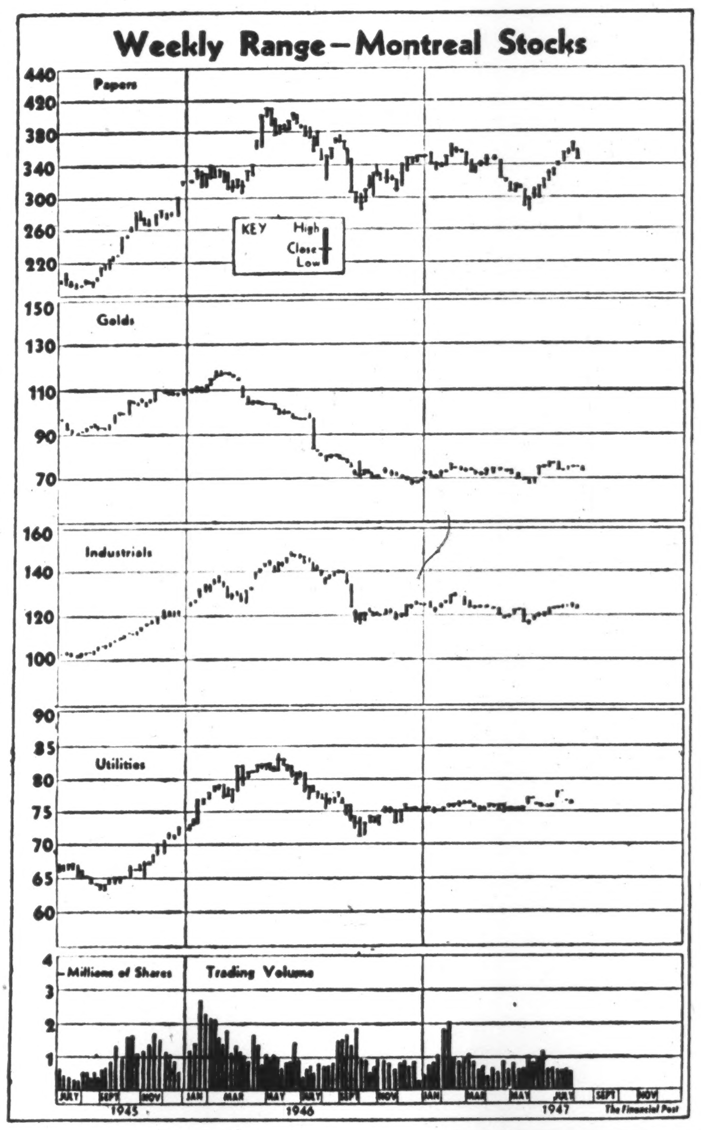
Decalta	Superior

New Lows—1947

Cal. Leduc	York Oils
East Leduc	

ELECTROLUX CORP. advises that for the quarter ended June 30, net profit was $1,074,141, after taxes and all other charges, equivalent to 87 cents a share on the 1,237,500 shares of common stock outstanding. This compares with a net profit of $845,531, equivalent to 68 cents a share, for the corresponding 1946 period.

Net profit for the six months ended June 30, 1947, was $2,095,649, equivalent to $1.70 a share, $1,336,815, equivalent to $1.08 a share for the corresponding 1946 period.



LongLac Pulp Project Cost $23.2 Millions

LongLac Pulp & Paper Co., a wholly-owned Canadian subsidiary of Kimberly-Clark Corp., had spent $4.5 millions on its LongLac development project up to Apr. 30th, 1947, a prospectus covering a stock issue of the parent company reveals. This leaves an estimated $18,750,000 to be spent on the project which is scheduled for completion early in 1949, it is stated. (In Jan., 1946, the cost was estimated at $15 millions).

Plans for this company, which was formed in 1945, call for the erection of a 300-ton (minimum daily capacity) sulphate pulp mill at Terrace Bay, Ont., together with a completely modern town in conjunction with it. Construction of the town has started and by the end of 1947 it is expected 150 modern houses will have been completed. Orders for materials and equipment amounting to about $10 million have been placed and construction of mill buildings has commenced, it is stated.

The mill, situated on the Aquasabon River, will be supplied by water-driven pulpwood while the Hydro-Electric Power Commission of Ontario is presently constructing a hydro-electric power plant adjacent to the mill site to supply it with power.

Pulpwood will be obtained from timberlands concessions formerly under lease to Pulpwood Supply Co. and from enlarged timber concessions, all of which are now under lease to LongLac Pulp & Paper Co. from the Province of Ontario, it is revealed. (Pulpwood Supply Co., an Ontario corporation presently owned by Pulp Wood Co., a Wisconsin corporation and a subsidiary of the Kimberly-Clark Corp., is in the process of being merged into LongLac Pulp & Paper Co., it is stated.)

It is planned to ship the total output of bleached sulphate pulp to Kimberly-Clark Corp. mill to provide raw materials for its expanding facilities, it is stated.

Of the estimated $23,250,000 cost, up to two-thirds (but not in excess of $14 millions will be financed by LongLac Pulp & Paper Co. through issuance of 3-3½% first mortgage bonds, it is stated. The balance will be furnished by sale of common stock to the parent company or by advances from the parent company.

LongLac Pulp & Paper Co. has contracted to sell $14 million (Canadian funds) of its first mortgage bonds to four Canadian financial institutions, such bonds to be sold from time to time as funds are required for the LongLac development, the prospectus reveals. The obligation of the purchasers is subject to certain conditions which include the investment by the parent company in LongLac common stock of sums equal to one-half of the principal amount of the bonds purchased from time to time by such financial institutions. Of the bonds, $8 millions bear interest at 3% and $6 millions at 3½% and are due serially from 1949 to 1966. Since Apr. 30, 1947, a total of $5.6 million of such bonds have been sold, the prospectus reveals.

COMPANY REPORTS

AGNEW - SURPASS SHOE STORES net profit for the year ended May 31, 1947, was up 53.4%. A sizeable reduction in income tax provisions was chief item in sharply improved showing. Sales of $6,986,816 were up $361,703 over the previous year. Capital expenditures totalling $97,586 were made on stores, warehouses, buildings and improvements. New stores were opened in Chicoutimi and Val d'Or, Quebec, and in Toronto, making a total of 84 stores in operation. Leases have been signed for five new locations.

CONS. INCOME ACCOUNT

Years Ended May 31:	1947	1946
Net income	$854,786	$822,537
Less: Deprec.	32,594	26,301
Income tax‡	408,952	526,915
Net profit*	413,240	269,321
Less: Pref. divds.	......	67,520
Common divds.	191,398	106,717
Less: Subs. int.	......	11,504
Surplus for year	221,842	106,585
‡Incl. refund. EPE.	......	59,043

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings▲ per Share and Dividend Record:		
Pref.: Excl. ref. EPT	‡	$38.81
Incl. ref. EPT	‡	47.31
Paid	....	7.00
Com.: Excl. ref. EPT	$4.10	2.53
Incl. ref. EPT	4.10	3.23
Paid	1.90	1.35

▲Based on no. of shs. in hands of public.
‡Converted into common shs. in 1946.

CONDENSED CONS. BALANCE SHEET As at May 31:	1947	1946
Cash & Dom. bds.	$26,389	$368,595
Accts. rec.	281,821	236,849
Inventories	2,390,780	1,897,176
Total curr. assets	2,698,990	2,502,620
Prep. exp. & accr. rev.‡	18,173	10,690
Misc. assets▲	321,799	347,875
Fixed assets*	314,891	249,919
Total assets	3,353,853	3,111,104
Accts. & tax. pay.	957,669	797,144
Other curr. liab.	149,817	105,012
Total curr. liab.	1,107,486	902,156
Ins. reserve	25,818	25,818
Capital stock	957,656	1,102,156
Capital surplus	308,800	......
Earned surplus▲	954,093	1,080,974
*After depr. of	458,282	433,444
▲Incl. refund. EPT	289,192	316,161
‡Included in curr. assets in co's. report.		
Working capital	1,591,504	1,600,464

VIRGINIA DARE LTD. will show sales and profits at the highest level in the company's history for 1946. Net profit was $74,906, after depreciation and income tax, ($38,739 in 1945). The company recently obtained a decision on its application for an increased standard profit under the Excess Profits Tax Act and the adjustment is included in the figures for 1946. Tax reserve was set up at $80,000 ($109,000 in 1945).

The company opened one additional store during the year, bringing the total number in the chain to 21. Opening of additional stores later in 1947 and early in 1948 is under consideration. In the first six months of the current year sales showed a slight increase over the same period of 1946. Working capital amounted to $480,177.

de Havilland, Eng. Plans Reinvesting In Canadian Firm

Funds realized by the de Havilland Aircraft Co. Ltd., (the English company) through redemption of the 7% $100 par preference shares of de Havilland Aircraft of Canada Ltd. will be reinvested in the Canadian company by the purchase of class A and B common shares, it is understood.

Authorized capital, subject to the approval of stockholders at the special general meeting on August 14, is being increased from 25,000 to 50,000 class A shares and from 5,000 to 10,000 class B shares.

The English company will acquire 10,000 class A and 5,000 class B shares, bringing the outstanding capital to 35,000 class A and 10,000 class B shares.

BLUE RIDGE CORP., U.S. investment company, sold 15,000 common shares of Distillers Corp.—Seagrams Ltd. and bought 600 shares of International Nickel Co. of Canada among its transactions in the second quarter of 1947.

Consolidated Paper Declares 50c Dividend

MONTREAL (Staff)—In a sudden move which even took some company officials by surprise (The Financial Post, Aug 2). Consolidated Paper Co. last week declared a dividend of 50 cents a share. Directors said it had been decided to defer regular dividend payments until the company's tax position had been finally established.

It is recalled that this is substantially the same position outlined by President L. J. Belnap at the company's annual meeting last April. Investors are now wondering if the eagerly awaited announcement will be made in the fall at the end of the third quarter period.

Sherwin Williams, Can. Buys Woodstock Firm

Business of K. L. Everett, Woodstock, Ont., has been taken over by Sherwin-Williams Co. of Canada, it is announced.

A new addition to the original plant has been completed and the business will be operated under the name of Green Cross Insecticide Division. Products to be manufactured are agricultural insecticides; output is estimated at about 500 tons yearly.

British Soda Ash Output is Cut 30%

Imperial Chemical Industries Ltd., largest chemical manufacturer in Great Britain, is reported to have cut back production of soda ash 30% due to the national shortage of coal.

The resulting shortage of soda ash will seriously affect the British chemical and allied industries because of its extensive uses in the production of soap, glass, textiles, paper, pulp and petroleum refining, it is pointed out. Widespread use of soda ash in an economy was brought home to Canadians last year, with the shortage resulting from the strike in the Brunner Mond plant at Amherstburg.

Officials of I.C.I. Alkali Division in Norwich, England, said there was no danger of a complete shutdown, although steel supplies have reached a day-to-day basis.

BELL TELEPHONE CO. OF CAN. has advised that an additional 5,821 shares of capital stock have been registered as fully paid for. Total shares outstanding are now 1,054,404.

Government and Corporation Bonds

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3030 DUNDAS ST. WEST
Opposite High Park Ave.
JU. 1167

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	Capitalization O/s Shares	Accepted
Cressy G. M.	K. V. Blyth†	......	..	June 2	1,200,000	5-50	3,000,000	1,000,005	July 23
Philmore Y'knife G. M.	Shares approved for sale through any registered broker in Ont. on basis of 75% of proceeds to treasury.						3,000,000	2,072,180	July 24
Rockminster Exploration Co.	Shares approved for sale through any registered broker in Ont. on basis of 75% of proceeds to treasury.						3,500,000	1,100,005	July 23
Transcontinental Resources	Anglo-Canadian Oil Co.†	......	..	Oct. 24	200,000	$1.25	4,000,000	3,355,007	July 25

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Release from escrow: Bulama Gold Mines, 345,000 shares, Aug. 8.

OIL PRODUCTION

Major and Independents Boost Acreage Holdings

From Our Own Correspondent

CALGARY—Major and independent oil companies and operators active in Alberta boosted their total holdings by about 3.5 million acres during the first half of 1947. A check of all available data indicates that total holdings as at June 30 amounted to about 20.8 million acres, compared to estimate at Jan. 1 of 17,230,000 acres. (A further, but as yet undetermined, increase in holdings was indicated during July). The comparison provides a good gauge of the broadening oil and gas exploratory activity in Alberta.

The Alberta Government, dominant holder of oil and gas rights in the province, advises that rights granted under lease or reservation to oil companies and operators increased by almost two million acres between Jan. 1 and June 30. As at June 30 the Government had outstanding a total of 11,699,354 acres, made up of 98 geological or geophysical reservations totalling 10,614,375 acres, and 2,715 leases totalling 1,084,979 acres. At the beginning of the year, rights granted totalled 9,730,742 acres, made up of 86 reservations totalling 8,603,892 acres, and 2,685 leases totalling 1,126,850 acres.

Other oil and gas right holdings of oil companies in Alberta are made up of rights leased or reserved from the Canadian Pacific Railway, a large owner of mineral rights; leased from a host of owners of small parcels of "freehold" rights; and rights owned outright by such development of holding companies as the Hudson Bay Oil & Gas Co., the Calgary & Edmonton Corp., Western Leaseholds Ltd. As nearly as can be estimated, the total of such rights held by oil companies as at June 30 was about 9.1 million acres, compared to about 7.5 million acres at Jan. 1.

The increase in total holdings in Alberta, of course, does not alone show the changing picture in the province. On the average, about 1.5 million acres monthly have been involved in reservation or lease acquisitions, transfers from reservation to lease, assignments, and cancellations of all or portions of reservations following their investigation.

The Leduc Discovery in February focused attention on that virgin region of Alberta lying between the Foothills belt and the central eastern plains. At the time of the discovery, lease and reservation holdings in this region totalled under two million acres. There are now more than 10 million acres under lease or reserve in this region, in a northwest-southeast trending block around 300 miles in length, and ranging up to 150 miles in width. The block roughly centres on the Leduc field. In July, new reservation acquisitions indicated that the block would be pushed further south and southeast, to link up with the active areas around the City of Calgary and the Princess oil and gas area.

• • •

Imperial No. 6 Producing

Imperial-Leduc No. 6, north offset of Imperial No. 4 producer, went on production at 6.30 p.m. July 31, with an inital flush indicating a well comparable to Imperial's first five completions in the Leduc field. In first 12½ hrs., to 7 a.m., Aug. 1, the well produced 211 bbls. Yield in first 2½ hrs. was 104 bbls., with well on unsteady flush flow. In next 10 hrs., yield was 107 bbls., the well on steady, restricted flow. No. 6 well completed last week end at 5,359 ft., set 5,353 ft. of 7-in. casing. Two drill-stem tests were made in the D3 zone, first of interval 5,320-39 ft. yielding gas flow 3,400 mcf. daily rate, no oil; second of interval 5,339-50 ft., bringing a gas and oil flow through the pipe.

Imperial-Leduc No. 7, east offset of Imperial No. 2 (southwest flank well which found D2 tight, oil and gas in upper part of D3, with water below), has completed in the D3 zone with success indicated. No. 7 is bottomed at 5,397 ft., preparing to run 7-in. casing on Aug. 1. Drill-stem test of interval 5,379-97 ft. in top of D3 gave an oil and gas flow through pipe in course of a 25-minute test. No water showed. The No. 2 well, after getting water in D3, cemented back and is good water-free oil producer from top of D3. No. 7 completed above the known water line.

A few days before, however, No. 7 did find water, in the D2 zone. Drill-stem test of interval 5,165-5,205 ft. gave a gas flow starting off at 125,000 cu. ft. daily, decreasing to zero as fluid entered pipe. After closing tester, pipe was pulled. After being pulled up to 2,000 ft., it commenced clearing gassified oil. After pulling up to 600 ft., some water appeared with the oil. Bottom 200 ft. of column was clear salt water. Porosity was better developed at No. 7 than at No. 2, which gave up no fluid in the D2 zone.

• • •

Okalta Going to D3

Following on the heels of news from Imperial No. 7, came word of water in the D2 zone at Okalta-Leduc No. 1, located three miles due east of Imperial No. 7, and about 2½ miles south east of the Imperial No. 4 producer. Okalta topped the D2 zone at approx. 5,000 ft., found porosity well developed. Drill-stem test of the interval 5,004-5,037 ft. gave a gas flow of about 100,000 cu. ft., plus a rise of 3,870 ft. of salt water in one hour. Drilling will be continued on to the D3 zone. Bottom was 5,100 ft. on Friday.

Imperial's Success at Leduc Partial Offset to Peak Use

The Leduc oil field is at least a partial answer to the problem of supply and demand, the current issue of the Imperial Oil Review states. Time and energy will determine extent of its contribution.

The finding of this new oil field comes at a time when consumption of petroleum products in Canada is reaching an all-time high, and total production of crude oil from other sources is falling. Prairie refineries in 1946 could only obtain about half their requirements from domestic production; the rest had to be imported from fields as far distant as east Texas and Louisiana, with heavy transportation costs automatically reflected in the price of the finished products, the Review states.

The Leduc discovery is the result of an orderly exploration program by Imperial Oil which began in 1919 and which since 1939 has called for an expenditure of $16.5 millions. Work so far has resulted in five producing oil wells, one shallow gas well and three currently drilling in the Leduc field. Locations have been set or tentatively selected for a further three to bring the total up to 12 wells. Other companies are drilling some 13 wells.

There is the possibility of expansion, the Review adds. Leduc may have its counterpart in other areas of hidden Devonian strata.

DISCOVERY YELLOWKNIFE MINES has received payment covering 15,000 shares at 70 cents a share. Balance of option comprising 598,211 shares has been amended to provide for an underwriting with Stuyvesant-North on 72,000 shares at 50 cents and an option on 526,000 shares. Issued capital, after first block underwritten, will be 2,933,789 shares.

SUNSET YELLOWKNIFE MINES advises that shaft has reached 73 ft. with heavy sulphide mineralization encountered. Sufficient fuel, oil and supplies are on hand for a year's operation.

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Just published in attractive booklet, these 68 big pages are chuckful of ideas to help you avoid embarrassments and keep you sunnyside up in your personal business affairs. There are chapters on income taxes, all types of personal insurance, on home buying, will making and investing; on how to estimate succession duties, use your trust company and budget; what to do and not do if you're arrested. All the material that appeared in The Post's widely-discussed series is here — including the pointed cartoons that help you remember the important principles involved.

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THE FINANCIAL POST, 481 University Ave., Toronto 2

Tiger River Is Financed

$80,000 Placed in Treasury to Test New Gold Discoveries

A major test of new British Guiana gold possibilities is planned by Tiger River Mines, a company formed recently to take over in excess of 9,000 acres adjacent to the Tiger River, Central British Guiana, including ground which proved the scene of a number of gold discoveries in 1946, The Financial Post is informed.

To test these showings and permit broader exploration, an initial $80,000 has been placed in the Tiger River treasury by Verona Rock Products, Toronto. Besides surface prospecting and investigation, a contract has been let for 10,000 ft. of diamond drilling with a Boyles Bros. drill already shipped to the property. Exploration will be supervised by the company's consulting geologists, Drs. W. F. James and B. S. W. Buffam.

A total of 2,500 ft. of tunnelling carried out by the principal vendors, Canada Guiana Mines, in the latter part of 1946, proved a considerable number of quartz veins, with General Manager T. P. Larken reporting that this work was "successful in opening out appreciable lengths of quartz veins, carrying payable values."

Quartz veins were disclosed in the Williams Creek, Dazier Creek and Fate Creek sections while numerous other interesting zones were located including the old Johannes Creek zone 1,000 ft. northwest of Williams Creek. One tunnel heading in the Williams Creek section returned the following values up to the point where work was suspended: 0.65 oz. over 1.3 ft.; 1.02 oz. over 2.0 ft.; 1.64 oz. over 1.7 ft.; 17.70 oz. over 1.0 ft.; 9.30 oz. over 1.2 ft.; 9.25 oz. over 1.4 ft.; and 16.25 oz. over 1.0 ft.

Preliminary work on the Fate Creek section is stated to have returned favorable results with one vein returning 1 oz. gold across 3 ft. on its outcrop.

Says Geology Favorable

In his conclusion, Mr. Larken declares:

"The geological formations on the property are favorable for gold mineralization, both in veins and mineralized shear zones, and are considered to be the main host rocks for gold deposition in this, as well as other gold areas in British Guiana . . . I recommend that the Williams Creek, Johannes Creek, Fate Creek and Dazier Creek sections be diamond drilled as the encouraging work from the surface prospection and development warrant this work being undertaken in order to prove the existence, both in depth and laterally, of gold ore of a commercial grade."

Bert Lang President

President of Tiger River is Bert W. Lang, president of Broulan Porcupine Mines. Dr. S. W. Buffam is vice-president, and Dr. W. F. James secretary-treasurer. Other directors include J. Bradley Streit, vice-president of Chesterville Mines and J. D. Barrington, vice-president and manager of Moneta Porcupine Mines, and E. M. Tice who is assistant secretary-treasurer.

Authorized capital is three million shares of which 1,400,000 have been issued including (a) stock covered by the initial $80,000 underwriting, (b) stock issued to the vendors for property and (c) shares issued covering expenditures by the vendors before proceeding with formation of the present company. Options on unissued shares, if exercised, will provide a further $490,000, making a total of $570,000 available.

The management estimated that the latter sum should be sufficient to bring the property to production, if ore indicated so warrants, on a basis of 75 to 100 tons daily. This estimate is based on the assumption that the grade of ore may be high enough to make an operation on that tonnage basis profitable.

Can. Mines Handbook Sees Mining Decline

No less than 458 mining companies which were busy a year ago have ceased work, the 1947 edition of the Canadian Mines Handbook shows. Of the 531 companies incorporated in Canada during the past 12 months only about half, or 270, progressed beyond the incorporating lawyer's office and became active. Some 76 companies formerly inactive resumed work. The Handbook is published by the Northern Miner Press, Toronto.

While gold mining operations, and particularly exploration endeavors, suffered a relapse the Handbook shows that base metal mining enjoyed a moderate expansion and there was a broadening of interest in iron ore. Due to metallurgical and other scientific progress — in which Canadians are in the forefront—several rare metals were added to the country's production roster. Higher prices of silver awakened many silver mines long moribund.

A development of significance was the large number of foreign operations upon which Canadian companies embarked during the year. Toronto and Vancouver were particularly energetic in acquiring properties, chiefly gold, in distant lands.

GOLDCREST MINES has optioned a group of 20 claims in Johnson-Morris Lake area, Yellowknife district, N.W.T., and has made initial payment of $5,000. The company has until July 16, 1948, to exercise its option in full. Amount involved is $30,000 cash and 200,000 shares of stock.

BALDWIN-KIRKLAND GOLD MINES plans applying for surrender of its Ontario charter.

Sherritt Clicks In Another Hole

The third hole in Sherritt Gordon's new drilling program 500 ft. north of "A" ore body at Lynn Lake, Man., has returned values, The Financial Post is advised. Hole 231, a vertical boring 50 ft. west of the initial 229, cut 1.73% nickel and 1% copper from 90 to 122-ft. depth. The narrow section between footage 95 and 107 ran 3.38% nickel and 0.52% copper.

Sherritt is utilizing two drills in test of this new or "C" anomaly which has returned commercial values in the first three holes drilled. One drill each is working the Farley and Hughes gold showings, but so far no word on results secured has been released.

Transcontinental Offer Debentures

An offering of $500,000 in 5% 15-year sinking fund debentures of Transcontinental Resources is being made by Milner Ross & Co. at $100 and accrued interest. Each $1,000 debenture carries a bonus of 100 shares of common stock.

Transcontinental Resources functions as a mining investment, management, development and exploration company and at Mar. 31, 1947, after giving effect to new financing, showed current assets of $663,870 and liabilities of $32,202. Investments in listed securities were carried at cost of $1,199,339 (market value $2,477,716). Other share interests and debentures were shown at $783,355.

The company's two major interests in producing mines consist of 500,088 shares of Steep Rock Iron Mines and 1,006,000 shares of Taku River Gold Mines. In addition 841,030 shares are held in Crestaurum Mines, as well as share interests in Eureka Corp.; Kelwren; Laguerre; Little Long Lac; Lynx Yellowknife; Central Porcupine and numerous other companies.

Proceeds from sale of debentures are to be used in expenditures on mining and other ventures.

Perron Output Rose In Second Quarter

Bullion production of Perron Gold Mines increased to $183,542 from treatment of 29,567 tons of ore in three months ended June 30, up from $171,321 from 28,391 tons milled in first three months of 1946. Gold recovery averaged $6.21 ($6.03).

Main development during the period was done on the 725 vein, which was extended for a length of 197 ft. A proposed north crosscut will be driven from western end of the 725 drift to be used to explore the area north of the main shear in which a number of intersections were encountered in surface drilling.

Ore reserves dropped from 174,000 tons at Dec. 31, 1946, to 154,000 tons at July 1, due to a shortage of labor that curtailed development drastically.

New Horizons Start Exploring Seal River

The recently incorporated New Horizons Explorations has started its 1947 prospecting season with a prospector and a guide operating along the Seal River, west of Churchill, Man. Geologist Stuart Scott is expected to join the party soon to complete prospecting and sampling of a new showing reported at that point.

Ultimate objective of New Horizons is to prospect the Keewatin district of the Northwest Territories this summer and President Wm. A. Richardson is expected to move the prospecting party into that district soon. The season's program is expected to terminate about Sept. 10.

Funds are being raised through sale of treasury shares at $1. Officers and directors are: W. A. Richardson, president; Mary C. Richardson, vice-president; Harry S. Scott, James Kirk, Frederic N. Cann, Douglas T. Deans and George V. Black. Maurice F. Strong is treasurer and Bruce S. Adams, secretary.

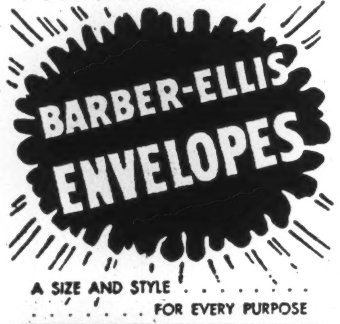
HEVA GOLD MINES says that transmission lines to the property have been completed, temporary sub-station erected and upon installation of electric hoist purchased from Mic-Mac Mines, lateral work is to be resumed to the east on 400-ft. level. Considerably less than half the ore length indicated by surface drilling has been explored underground. On completion of this work, the company is expected to be in a better position to carry on negotiations for the contemplated bond issue to place the property in production on such basis as underground results warrant.

STEELOY MINING CORP. examined a number of properties in year ended Apr. 30, 1947, and a half-interest was acquired in 23 claims in Duparquet twp., Que., adjoining western group of Pitt Gold Mining Co. Current assets were $3,992 and liabilities $141,046 as at Apr. 30. Investments were carried at $371,848.

DULAMA GOLD MINES has received consent of Toronto Stock Exchange and Ontario Securities Commission to release of balance of 545,000 shares held in escrow. Release date is Aug. 9.

WEST MALARTIC MINES is reported to have acquired substantial interest in five new properties and a position in a sixth. At its own mine the mill was closed over a year ago when available ore of profitable grade was used up.

THE SAFE ENCLOSURE FOR ALL MESSAGES



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JOHN M. PRITCHARD

President of McColl-Frontenac Oil Co., has been elected a director of Eastern Steel Products Ltd., Toronto.

Initial Test By Sioux Pete

The No. 1 well of Sioux Petroleums has passed the 500-ft. mark in its initial test of 80 acres held in the Saskatchewan-Alberta oil field of Lloydminster, The Financial Post is advised. Drill site is located in the northeast 10 acres in legal subdivision 15, section 14, twp. 49, range 28, on the Saskatchewan side of the border and one-half mile from Community Service 27 well that flowed 1,500 bbls. in its first 35 hrs. of production.

Sioux Petroleums is reported to have plans in hand for drilling nine other wells in the same area; additional 4,200 acres are held in the Vermilion and 4,320 acres in Lloydminster areas.

Dr. F. H. Edmunds, University of Saskatchewan, consulting engineer for the company, has advised: "The Lloydminster structure is that of long, broad anticline trending in a north, northwest-south, southeast direction. The oil sands are variable but have been encountered with remarkable consistence in the Lloydminster wells."

Officers and directors are: Ernest S. Clarry, president; L. McCartney, vice-president; F. M. Campbell, secretary-treasurer; James R. Nesbitt, Walter F. Thorn, James G. Ross and Gordon A. Elmslie, are directors. Charles H. Withers is manager of operations.

United Mining Works Along McLeod River

From Our Own Correspondent

EDMONTON — United Mining & Dredging Co. is conducting gold-mining operations in an area along the McLeod River, 100 miles west of Edmonton, it has been learned here. Activities are reportedly on a large scale and operations during the past month are said to have been remarkably substantial for initial developments.

The company has obtained dredging leases from the Provincial Government and will be making regular reports on operations to the Government as required under lease regulations.

HOYLE MINING CO. advises that 3,726 shares have been issued in exchange for company's 1½% convertible notes at the rate of $2 a share, making issued capital as at June 30, 1,777,916 shares.

TRINIDAD LEASEHOLDS (CANADA) LIMITED

formerly

TRINIDAD LEASEHOLDS (GOOD RICH) OIL COMPANY LIMITED

Change of Name

Pursuant to the provisions of the Ontario Companies Act the name of Trinidad Leaseholds (Good Rich) Oil Company Limited has been changed to:—

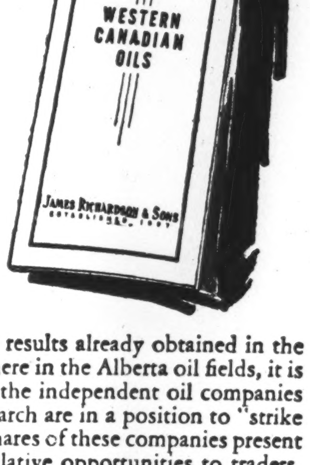
TRINIDAD LEASEHOLDS (CANADA) LIMITED

as of the 16th day of July, 1947. Under its new name the Company is carrying on the same business at the same address.

D. HAMILTON-WRIGHT,
Secretary-Treasurer.

Port Credit, Ontario.

Oil in the West.



From the astonishing results already obtained in the Leduc area and elsewhere in the Alberta oil fields, it is evidnet that many of the independent oil companies participating in the search are in a position to "strike oil." As a result the shares of these companies present very interesting speculative opportunities to traders.

We have made a close on-the-ground study of the affairs of these companies and published it in a sixteen-page pamphlet entitled "Western Canadian Oils."

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79

Probe S.E. End Of Leduc Field

Good Prospects Seen For Globe Leduc as First of Independ't Producers

From Our Own Correspondent

CALGARY — The Okalta Leduc well was drilling in search of D3 zone this week and the answer on prospects of this key to the southeast extension of the Leduc field should be known at the week end.

In the meantime possible commercial production is seen in the Globe Leduc West field, over two miles northwest of the Leduc proven area.

Quite encouraging oil and gas showing in the D2 zone have been found here. A drillstem test of the 50-ft. zone at 4,890 to 4,940 feet gave 500,000 cu. ft. gas and 660 ft. fluid rise in one hour of which 120 ft. was mud and 640 ft. clean crude oil.

This well is going on down to D3 zone which was highly productive at the nearest Imperial well. It looks like the first assured independent producer to be a success for Leduc.

California Standard is starting new east extension test at West Taber field a quarter mile east of the current eight producers. This Southeast Alberta plains field shows considerable promise.

Standard has completed nine wells since its discovery in 1944. There was only one failure. And that due to faulty completion which brought water intrusion. Production to June 30 was over 187,000 barrels of which 11,340 barrels were produced in June.

Decalta wildcat at Perryvale, 80 miles north of Leduc, has halted at 2,608 feet after topping Devonian at 2,385 feet. It is now preparing to run seven-inch casing to 2,584 feet.

Sluberjay electrolog showed porosity from 2,584 feet with some showing of gas and oil in drilling mud. It will test before deepening the well to the Leduc productive zones of Devonian. Principal backers are Davies Pete and East Crest.

Man. Survey Party Locates Bentonite

From Our Own Correspondent

WINNIPEG — First find of the mineral survey program launched early this year by Minister of Mines and Natural Resources J. S. McDiarmid is a deposit of bentonite of possible commercial value four-and-half miles west of Miami, south central Manitoba.

The memorandum on location of the deposit was prepared by E. Lee Cameron, industrial mineralogist, and was based on a report of a geological field party headed by W. M. Tovell, which has been working in southwestern Manitoba. Mr. Tovell reports the occurrence of bentonite-bearing strata with a relatively heavy over-burden on the deposit at point of discovery which may be an obstacle to its development. Proximity of deposits to railway may compensate for thick over-burden.

Bentonite is a clay product with a wide range of uses, the chief one as a purifying agent of oils and fats and used extensively by oil refineries and the packing industry.

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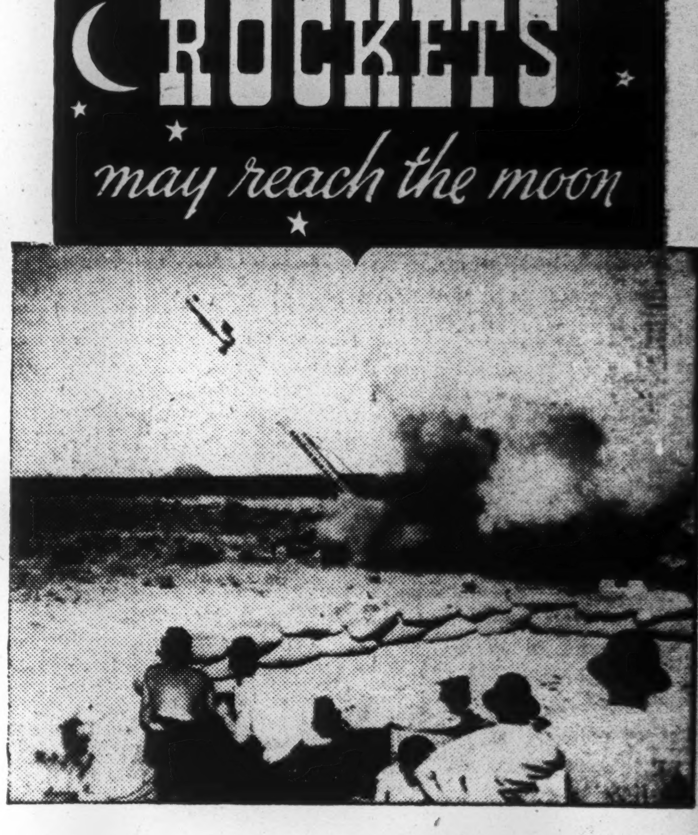

But Prevention is Still Better Than Cure

Soon we may see rockets soaring through the stratosphere to probe the secrets of the moon.

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$42 Gold Price and Low Costs Bring Money to British Guiana

By GORDON M. GRANT

A $42 domestic price for gold, low-cost labor plus gold showings which for richness compare with anything here, have combined to make British Guiana a field of more than ordinary interest for Canadian capital.

Despite the difficulties of raising capital generally, new projects continue to be formed and financed by Canadian capital with Canadian interests supplying probably 80% of all new gold mining capital being poured into the colony today.

Cuyuni Goldfields was the first Canadian company which really "sparked" the rush which has taken dozens of Canadian engineers to British Guiana, while the latest project is Tiger River Mines, financing of which is announced elsewhere.

The price of $42 an ounce for gold is set by the British Guiana government and Rupununi Gold Mining Co. (Canada) reports that it has received $42 an ounce for all the gold it has sold so far. With the price of gold falling from $38.50 to $35 an ounce in Canada following the dollar's return to parity last year, $42 gold has possibly played a part in channelling Canadian interest in British Guiana.

Mining wages have been increased 26 cents an hour in Canada—over $2 a day on an 8-hour basis—but cost of labor hasn't risen so sharply in British Guiana. The supply of labor there is generally adequate for all requirements.

The labor force consists of negroes from near the coast and Indians belonging to tribes in the nearby districts. Machinery is largely imported from Canada but many smaller tools and supplies can be secured through wholesale establishments in Georgetown. There is an unlimited supply of timber.

The possibilities of rich lode gold deposits in "B.G." have been best demonstrated to date at the Cuyuni mine in the northwestern section, with British Columbia interests supplying capital for development. Provision of adequate capital, the difficulties in the way of obtaining and installing equipment for expansion of production and a temporary shortage of supplies have been factors against which the operation has had to struggle. But the mill is now reported operating regularly at 100 tons daily again and expansion is planned.

A shut-down was caused by shortage of supplies (there was insufficient supply of water for water transport) but two Norsemen 'planes have been secured and will solve the transportation bottleneck.

A value of 0.64 oz. over 16.4 ft. in sulphide ore is reported on the Cuyuni deep 400 level recently. On the Cuyuni Madkiss Hill property, one deposit is reported 30 ft. wide averaging 0.40 oz. gold.

In the Guiana Graphic, published in Georgetown, the new discovery of gold at Marudi Mountain, British Guiana, by Rupununi Gold Mining Co. (Canada), covered in The Financial Post last week, was headline news with almost a full front page devoted to providing details in the July 22 issue. The best assays so far are stated to have been 100.53 oz. over 2 ft. and 22.98 oz. over a foot.

Pott Falls Gold Mines, a Canadian company which has a concession on nine square miles up the Essequibo River, is stated in the Graphic to have recently struck a narrow gold-bearing vein assaying 39.3 oz. at a depth of 234 ft. before operations had to be abandoned owing to heavy overburden of clay. The company plans to continue milling ore extracted in its small 15-ton pilot mill to help defray costs. J. O. McClay, general manager, states that a length of 90 ft. of ore has been opened up on the 70-ft. level averaging six ounces gold per ton over a width of slightly less than a foot.

Diamond drilling is reported getting underway at the property of Barima Gold Mining Co. which recently made a Canadian offering of its shares (The Financial Post, July 19, 1947). Three old mines are known on concessions held and a considerable area of alluvial gravels is stated to have been established.

James and Buffam Consultants

Tiger River Mines, which has just had $80,000 placed in its treasury for exploration purposes, is being financed to a large extent by the same interests which have supplied the funds for Rupununi Gold Mining Co. (Canada). James and Buffam, the consulting engineers, are well known for their work in Canada where they have been identified with successful development of such mines as Aunor, Chesterville, Broulan Porcupine. While Tiger River is a newly formed company, the vendors, Canada Guiana Mines, spent $60,000 of private funds to establish the commercial concentrations of gold in solid rock before proceeding with its formation.

Numerous other Canadian companies have been interested in British Guiana gold mining. A subsidiary of Noranda Mines took a look at one property some time ago but did not proceed with work. The Macassa interests have participated in the development of properties there until recently. Aremu Gold Mines Canada, incorporated last year, is expected to test the old Aremu property in British Guiana. Wairiri and Peters are others who have operated. Anaconda, big U. S. copper producer, has taken a concession on about a sixth of the Colony's area.

Gold is Widespread

There are many evidences of gold in British Guiana. C. C. Huston, chief engineer of Macassa, reports that in testing gravels along hundreds of rivers and creeks, he has not found any creek or river that did not yield some trace of gold. British Guiana geologists believe the most widely publicized development, Cuyuni, is not just a flash in the pan. Smith Bracewell, Director, Geological Survey of British Guiana, in a report on "The Geology and Mineral Resources of British Guiana," states:

"The recent developments in the Cuyuni district have served to emphasize the need of careful exploration and assay sampling in this country. Without deep trenching or tunnelling, extensive ore bodies are likely to be overlooked. No doubt the experience gained in the Cuyuni district will be applied to many other parts of the Colony where geological conditions are similar and where there is the possibility of the occurrence of similar ore bodies. It is not unlikely therefore, that there may be a considerable expansion of gold mining in the colony in the near future."

MINING CONCENTRATES

BEAULIEU YELLOWKNIFE MINES Aug. 13 installment of 50,000 shares at 25 cents has been converted into an underwriting at same price, payable forthwith. Balance of option on 500,000 shares at 50 cents to $1.50 has been further amended as follows: 100,000 shares at 25 cents by Aug. 13, 100,000 shares at 25 cents by Sept. 12, 75,000 shares at 30 cents by Oct. 12, 75,000 shares at 50 cents by Dec. 11, 50,000 shares at 75 cents by Feb. 9, 50,000 shares at $1 by May 9 and 50,000 shares at $1.25 by Aug. 7. Upon issue of shares underwritten, issued capital will be 3.5 million shares.

• • •

CONIAURUM MINES profits, before write-offs, totalled $24,958 in three months ended June 30, 1947 ($65,907 in similar period of 1946). Net income from metals produced amounted to $242,806 from 30,040 tons milled ($282,952 from 29,110 tons).

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DOME MINES reports estimated net profits of $1,021,382, or 52 cents a share in six months ended June 30, 1947 ($1,109,800, or 57 cents a share in similar period 1946). Bullion output was $2,754,444 from 298,900 tons of ore milled, an average recovery of $9.22 gold per ton ($2,706,859 from 283,600 tons and $9.54).

• • •

HENRY MINING SYND. advises that a minimum of 5,000 ft. of diamond drilling has been recommended for its No. 1 vein on group of claims in Kenora district, Ont., together with stripping of the vein and pumping out No. 1 shaft. Total cost of preliminary work is estimated at around $20,000.

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NEW NORZONE MINES announces that Draper Dobie & Co. has underwritten 250,000 shares at 40 cents, payable $50,000 upon issue of supplementary letters patent and $50,000 within 30 days, and has optioned 1,275,000 shares at 40 cents; 200,000 shares within four months of original payment; 200,000 within five months; 200,000 within six months; 200,000 within seven months; 225,000 within eight months and 250,000 within nine months.

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McIntyre Income Up 16c a Share

Net income of McIntyre Porcupine Mines increased $123,233, or 16 cents a share in quarter ended June 30, over the similar 1946 period. Net income, after depreciation, was $590,050, or 74 cents a share ($466,817, or 58 cents in 1946 quarter).

Gross income was $1,856,856 with costs, including development, $1,114,956, tax appropriation $125,975 and depreciation $25,875. Gross income was $1,687,890 in 1946 quarter, with costs $1,035,647, tax appropriation $168,938 and depreciation $16,487.

Geology Report Out On Osway Township

A preliminary geological report of Osway township, Sudbury district, has been prepared by Geologist W. D. Moorhouse and is available with accompanying maps free of charge from Ontario Department of Mines, Queen's Park, Toronto.

Surface outcrops in the area appear to have been rather thoroughly prospected and any other work would seem to require systematic diamond drilling. However, the porphyries and greenstones in the northern greenstone area and the vicinity of the granite contact in the southwestern part of the township have not been so thoroughly prospected and offer opportunities for other work.

Geologist Moorhouse suggests that the most favorable zones for prospecting appear to be the contacts between the sediments and porphyry. Many of these contacts are covered by drift, swamp or lake.

Can. Malartic Shows Increase in Profits

Operating profit of Canadian Malartic Gold Mines was higher at $46,529 in quarter ended June 30, 1947, up from $41,359 in similar period of 1946. Bullion production was $327,894 from 87,043 tons of ore milled as against $327,842 from 80,914 tons.

No. 40 ore body in the porphyry is now under development for stoping, Secretary A. G. Fulton states. Some additions in tonnage were made by including a related ore body in the foot wall. Drifting on "K" porphyry zone on the 8th level near No. 1 shaft has averaged 0.18 oz. over 135 ft. Diamond drilling has disclosed interesting values in a porphyry zone 500 ft. east of No. 1 shaft and further exploration is under way, Mr. Fulton adds.

The winze near 708 ore body was completed during the quarter at the 1,640-ft. horizon, with stations cut at 125-ft. intervals. Capital expenditures during the quarter totalled $5,875.

SILVER ARROW MINES says that vein encountered in a raise from 100-ft. level has been drifted on for a length of approximately 100 ft.; samples from last face in the drift assayed up to 13,908 oz. silver per ton. Width of the vein is fairly narrow, but reported rich enough to be bagged and sent for milling without treatment.

FORMAQUE GOLD MINES reports election of Hubert Kearns as president pro tem, succeeding John E. Gauld, who has resigned as president and managing director. Mr. Kearns was formerly vice-president.

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MINING INVESTMENTS

Many Canad'n Minerals On U. S. Stockpile List

A tremendous United States stockpiling demand for numerous minerals produced in Canada is indicated by a recent U. S. Army-Navy stockpiling report submitted to the Committee on Armed Services of the U. S. House of Representatives.

Chief Canadian minerals on the "purchasing list" include nickel, copper, lead, zinc platinum metals, magnesium ingots, uranium, selenium, cobalt, as well as lesser minerals listed below. No details are provided on how much of each mineral is wanted but that the potential demand for stock piling is immense cannot be questioned.

Originally, the United States planned to spend at the rate of $300 to $400 millions a year on stockpiling but as minerals have been in such short supply, only $31,666,189 was spent in the first six months of 1947, despite criticism that buying was inadequate. Of this total, only $1,696,294 was spent for U. S. produced material. A total of $66,604,111 has been spent since inauguration of the program. A further $150 millions for stockpiling was voted in recent days by the United States Congress.

Emphasis is stated to have been placed upon procurement of those materials in which stockpiles have been most deficient. Many materials of the highest urgency, however, have either not been available or the price has been considered excessive.

Hope Supply to Improve

According to the U. S. Army-Navy report, carrying out of the stockpiling program at the originally planned rate will not be possible before June 30, 1948. By the fiscal year 1949, however, each one of the stockpile materials is expected to be available for at least limited procurement, it is stated.

Materials on the procurement list besides those mentioned are: Antimony, bauxite, cadmium, chromite, corundum, industrial diamonds, manganese ore, mercury, mica, iridium, talc, tantalite, tin, tungsten, vanadium, zirconium ores, zircon aluminum, ingot fluorspar, graphite, molybdenum, osmium, rhodium, ruthenium, scrap iron and steel.

• • •

Continue Subsidy Payments

Copper, lead and zinc are all to be subject to continued premium payments in the United States if a bill passed by the House of Representatives is confirmed in the Senate. It is already assured the support of the Senate Republican group headed by Senator Taft.

House of Representatives bill No. 1602 calls for continued subsidization of marginal production of these three and manganese until June 30, 1949. A total of $70 millions may be provided for subsidy payments. Continuation of the subsidy plans comes in face of strong opposition of many parts of the United States mining industry including interests which had already been recipients of subsidy payments.

Many people thought that a discontinuation of subsidy payments might push metal prices up again. With the expectation that subsidy payments will continue, it remains to be seen whether prices may become easier.

• • •

Canadian Copper Problem

In the United Kingdom, there is heart-searching going on arising out of marketing contracts entered into for Canadian copper. While the contracts with Canadian producers looked very advantageous earlier this year, prices payable to Canadian mines during the last half of 1947 may turn out to be considerably higher than quotations on the world market. This is due to the fact that the price for copper in the last half is governed by the world price six months previously.

Discussing a £5 reduction in the United Kingdom price of copper to £132 a ton, a London, England, source outlines the situation in the following terms:

"It (the copper quotation in the U. K.) may reflect the price at which the Ministry's current deliveries are being paid for but in view of the fact that the last official purchase was reported to be 20.25 cents per lb f.a.s. (£112 11s 1d) it hardly represents the lowest prices at which copper can be bought in the open market. It may be that the Canadian contract is now proving less favorable than it seemed at one time, as deliveries during the second half of the year are to be paid for at the price ruling some months earlier . . . The root of the trouble is that a mistaken sales policy was pursued whilst prices were moving upward, in that sales were made at an average cost instead of replacement cost. Had the Ministry of Supply sold copper to consumers here at the world market price and reserved any profits it might make by such policy to meet just such a situation as has now arisen, all would have been well, but it failed to do so, and now it is hard to unscramble the omelet."

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HEVA GOLD MINES reports that Federal Trading & Agency Co. has underwritten 150,000 shares at 20 cents, payable $10,000 cash and balance on demand but not later than Oct. 1; and has optioned 250,000 shares at 20 cents, exercisable at call of directors but not later than six months from date of agreement.

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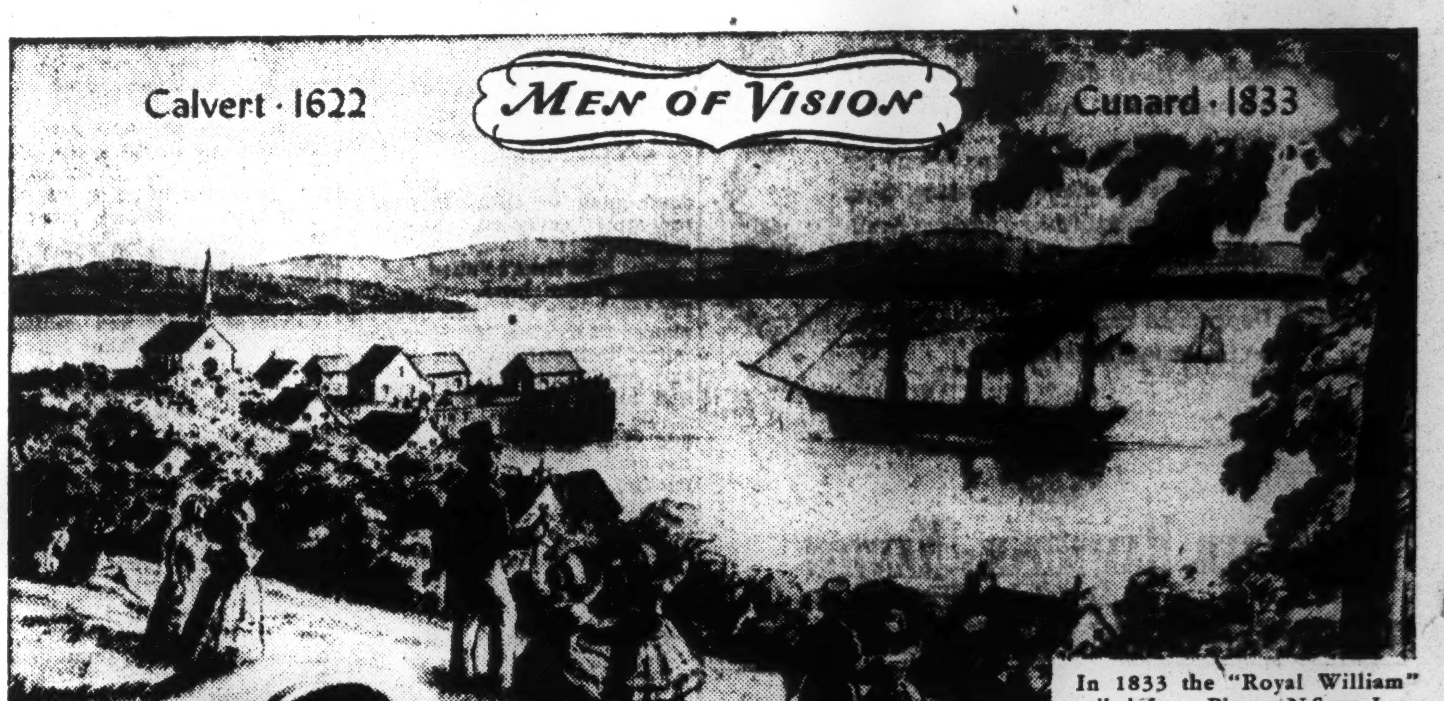

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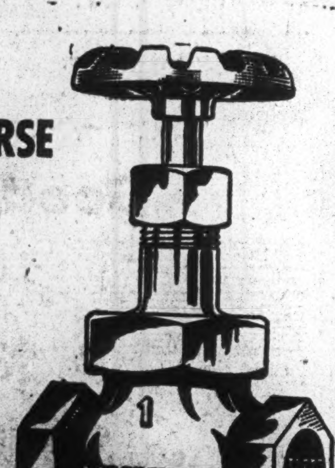

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MARTIN-McNEELY MINES diamond drilling in 1946 cut numerous small veins which carried high values, in places, and further drilling in the area seems warranted when costs permit, President C. J. Sanders states. The company has received $10,000 with a further $15,000 to be paid for surface rights on acreage to be used for an airport. During fiscal year company staked in 10 claims in Seeber Lake area, Ont., purchased a 100% interest in 10 claims near Barrington Lake, Man., and purchased 200,000 shares of Luxor Red Lake Mines at 5 cents a share. Current assets were $73,959 and liabilities $15,524 as at Dec. 31, 1946.

A PENCIL

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LONDON CALLING—*By Adelphi*

Power Conservation Hits Industry But Bears More Leniently on Labor

LONDON — Britain in these summer days is like a boxer training in pleasant surroundings for a gruelling fight. In other words, winter is coming. It is the shadow on the wall, the ghost outside the door.

In order to avoid too much use of electricity and gas at peak levels of the day, there is to be a system of staggered hours for industry. Any industrialist who does not comply will be fined; if he repeats the offense, he will probably go to prison. In other words, the Government is invoking the defense regulations of the war, in which the Executive had full authority over every man's life and property.

However, as we are not at war, the Government hesitates to threaten the workers, who may prove recalcitrant. They will have to work at unaccustomed hours which will upset their normal habits, but in case of refusal to do so, it is left to the Trade Unions to deal with them. The Tories say the differentiation in the treatment of employers and workers is in keeping with Socialist ideology.

• • •

Parliament rises for the Long Vacation on Aug. 8, but it will not be prorogued, only adjourned. The old days when the world was sane and MP's could make plans for their holidays are gone. Therefore, Parliament must keep itself in readiness to be recalled if an emergency occurs. It is a sobering thought that the House sat this year on August Bank Holiday.

If present plans are carried out, the session will end with a vote of censure on the Government by the Opposition. Mr. Churchill, who has not spoken since his operation, will probably wind up for the Tories and will hit hard. Eden is expected to open the debate.

Commons in Uproar Over Transport Bill

There were angry scenes in the Chamber last week, when the Tories accused the Government of deliberately increasing the patronage at their disposal. The debate was on a House of Lords amendment to the Nationalization of Transport Bill, the Lords being convinced that the Government should not appoint high railway executives — that this should be done by the Transport Commission.

One Tory MP said it would save time to re-name Parliament "Tammany Hall." Another said that corruption would soon be fouling British public life. When the Socialists laughed, a Tory declared that their cackling sounded like the falling of Febuary sleet upon the roof of an empty coffin.

A Socialist got up to intervene and the Tories shouted peremptorily, "Take your hands out of your pockets," which he promptly did. "You cheeky bunch of devils!" roared Socialist David Kirkwood.

• • •

Then Tory Harry Strauss went in for the kill. He accused the Minister of Transport of being unable to accept the Lords Amendment because he had already committed himself to Socialist Lord Latham as Chief Executive of the Transport Board. The Minister hotly denied it and Herbert Morrison was rushed from the Cabinet Room to the front bench to give the Tories a drubbing.

"This is what we must expect from the gentlemanly party," he sneered.

"Cut out the soapbox stuff," snapped the Conservatives. "And what right have you to answer a debate that you haven't heard?"

That was at 6 p.m. The debate on the Lords' amendments went on until 11 o'clock next morning, ending with a roar of laughter, typical of the British House.

"The Ministers on the front bench are drunk—" said a Tory, and was drowned with angry shouts of "Withdraw! It's a damned insult! It's a lie! Withdraw!"

"If the House will allow me to finish my sentence," said the Tory, "I was going to say that Ministers on the front bench are drunk with their own importance."

As this was eminently reasonable, the legislators knocked off and went to breakfast.

• • •

Hint Forced Loan To Curb Spending

There is talk of the Chancellor's bringing in a forced loan to reduce the purchasing power of the better-off people, and thus curb inflation. It would be, in fact, a capital levy, except that some day, when the roses are in bloom, the money would be repaid. I hear that the Chancellor is not as keen on the idea as some of his advisers.

• • •

Mr. Noel Coward tried to repeat his "Cavalcade" success last week with a new patriotic play called "Peace in our Time." He takes as his theme the imaginary occupation of Britain by the Germans in 1940 and sets out to show the splendid qualities of the bulldog breed as seen in a public house near Sloane Square.

The audience went crazy on the first night and sent their programs fluttering down from the galleries, as if Coward were a conquering hero. But as usual, the critics were pretty rough, accusing him of lack of artistic conscience and false values. I thought it a poor piece of work, although interesting because of its theme.

But if the Germans were as stupid and ineffective as this play makes out, it is no wonder they lost the war.

CPA, Snatched Back From Guillotine Merely Got Second Wind in Death Cell

OTTAWA (Staff) — It now appears that Canadian Pacific Airlines—for many years the football of air transport policy at Ottawa—may be granted authority to expand into the important feeder-line service between Vancouver and Calgary through Penticton. Recently the Air Transport Board of Canada held hearings at Nelson, B.C., on this important but contentious route. It found the chief applicant was the CPA. It found, also, that the anticipated deficit under proposed CPA operation would be only a fraction of what was indicated when the same route was discussed and rejected a year ago.

If CPA gets the new franchise, the wheel will have turned full cycle from the day in March, 1944, when Rt. Hon. C. D. Howe announced that all railways in Canada must divest themselves of airline properties and investments.

Mr. Howe stated the new and revolutionary doctrine that "within a year from the ending of the European war, transport by air will be entirely separate from surface transportation."

This policy looked like the death-knell of CPA. Expansion programs collapsed, personnel shrivelled.

Axe Hasn't Fallen

Two years later, when the European war had been over for almost 15 months, Mr. Howe admitted to the House that nothing had been done. He admitted he had made a mistake; that the whole policy was under review and that the time for applying the guillotine had been extended another year.

Depending on your own or the official view as to when the war in Europe really ended, the date of expiration of the period of grace would be somewhere about May, 1947.

But the guillotine never fell. Instead, without fuss or fanfare, an order-in-council was passed by the Government on April 11 of this year, granting to CPA and to its subsidiaries, the right to operate a wide list of existing and new commercial air services throughout Canada. If the Vancouver-Calgary application is approved, this will be presumably added to the list. It will put CPA on a permanent footing after more than three years of uncertainty. It will offer considerable hope that a period of expansion may also be possible for CPA in the future.

The CPA order-in-council of April 11 follows pretty closely on the hearings and findings of the Air Transport Board, consequent to its nation-wide survey of commercial flying in Canada last winter. At that time the Board held public meetings preparatory to cancellation of all licenses then held, and the issuance of new ones. But the Board was unable to issue a license to CPA without getting an order-in-council.

Opposed "Pioneer" Rights

Study of the findings of the Board, to which little or no publicity has yet been given, reveals that strong exception was taken to CPA's trying to run both a large-scale type of operation and at the same time a "custom" or pioneer-type of service. Said the Board:

"In regard to services of the second type the Board is of the opinion that, so far as is reasonable and practicable, these should be taken away from CPA and made available for operation by other carriers.

"There are several reasons for this. First, it would enable CPA to concentrate its efforts on the provision of a more or less uniform type of service, which it would thereby be enabled to perform more efficiently. In addition, the Board is convinced of the desirability of encouraging individual effort and initiative in the air transportation industry all across Canada, by affording an opportunity to smaller carriers to engage in the provision of services of a local or bush type. It is desirable that such carriers should have a close personal knowledge of the people and the territory served and so far as practicable this should be achieved by licensing local carriers to provide such services."

Under the April 11 order-in-council, CPA, in addition to routes which it was permitted to retain, was licensed as well to operate additional services as follows.

1. Winnipeg-Dauphin-the Pas-Flin Flon.
2. Vancouver-Nanaimo-Port Hardy-Sandspit-Prince Rupert.

A complete list of the other routes which CPA was authorized to retain and for which it is now licensed, follows:

1. CANADIAN PACIFIC AIRLINES
Scheduled Commercial Air Services

Winnipeg, Manitoba—Kenora—Red Lake—Sioux Lookout,—Pickle Lake, Ontario.

Regina—Moose Jaw—Saskatoon—Prince Albert—North Battleford, Saskatchewan.

Edmonton—Fort McMurray, Alberta—Fort Smith — Resolution — Yellowknife, N.W.T.

Yellowknife—Fort Rae—Indin Lake—Port Radium—Coppermine, N.W.T.

Fort Smith—Hay River—Providence—Simpson—Wrigley—Fort Norman—Norman Wells—Good Hope—Arctic Red River—MacPherson—Aklavik, N.W.T.

Edmonton—Grande Prairie, Alberta—Fort St. John—Fort Nelson, British Columbia—Watson Lake—Whitehorse—Mayo—Dawson City, Y.T.

Prince George, British Columbia—Grande Prairie—Peace River—Fort Vermilion, Alberta—Hay River—Yellowknife, N.W.T.

Vancouver—Kamloops—Williams Lake—Quesnel—Prince George—Fort St. John, British Columbia.

Nonscheduled Commercial Air Service between Specific Points

McMurray — Bitumount — Embarras — Chipewyan, Alberta—Goldfields—Fond du Lac—Stony Rapids, Saskatchewan.

Nonscheduled Charter Commercial Air Services

Sioux Lookout, Ontario.
Winnipeg, Flin Flon, Manitoba.
Regina, Saskatchewan.
Edmonton, Fort McMurray, Alberta.
Yellowknife, Norman Wells, N.W.T.
Whitehorse, Y.T.
Vancouver, British Columbia.

2. QUEBEC AIRWAYS LTD.
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Montreal—Quebec—Chicoutimi (Saguenay Airport) — Forestville — Mont Joli—Baie Comeau—Seven Islands—Port Menier—Seven Islands—Knob Lake, all in the Province of Quebec.

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Nonscheduled Charter Commercial Air Services

Based at Seven Islands, Mont Joli and Montreal, all in the Province of Quebec.

BOOKS FOR BUSINESSMEN

TOWARDS WORLD PROSPERITY by Mordecai Ezekial; published by Harper & Bros.; 455 pages; price $6.75.

This book is another of the type that has become so popular in the last few years, where many expert opinions on a particular subject are brought together under one cover. It is edited by the well-known economist, Mordecai Ezekial. The other contributors are well qualified to examine the prospects for world prosperity. The majority of them are connected with various departments in the U. S. Government dealing with world economic affairs. The section on Canada was written by H. Carl Goldenberg of the Department of Reconstruction, and Kenneth S. Harris of Harvard University.

The problem of world prosperity is approached from the standpoint of industrial and agricultural development and expansion. Each contributor has surveyed a particular country or economic area throughout the world. The problems of European reconstruction under the changed conditions since the war are discussed very thoroughly. Most important here is the reduction of Germany to a minor economic position in Europe, and the necessity for a realignment of other European economies to this changed environment. In Asia, with its teeming millions, the immediate problem is one of providing sufficient food supplies to keep the people alive, and the longer-run objective of raising the standard of living. In many regions the political aspects are interwoven so closely with that of the economic that they are indistinguishable for most purposes. This is the case with colonial possessions, where political drives involve economic readjustments.

The chapter on Canada traces the wartime development of industry and agriculture, and the tremendous expansion that these two branches of economic activity have undergone is clearly shown. The importance of Canada's export trade in the solution of the unemployment problem is stressed. The degree to which Canada can use the increase in her productive capacity will depend upon the type of international economy that is established.

Industrial and agricultural developments require large sums of money, and at least for a part of these requirements the International Bank as a source of funds, is suggested. The premise is that with the expenditure of funds immediately in reconstruction and development of the world's productive capacity, we will avoid the much greater costs in terms of dollars and social values, of another world war.

In this respect the very last paragraph of the book should be noted. "The United States and other United Nations have co-operated strongly in building a world structure of organizations to make and keep the peace. We must not again be too little and too late. Now that we have the international institutions, let us equip them and use them to the full extent necessary to face and solve the problems of moving forward to lasting peace and prosperity."

CALLINAN FLIN FLON MINES plans giving its property holdings in Manitoba a more comprehensive development program, rather than investing funds in other properties. A thorough campaign is planned as soon as sufficient funds are available. Directors elected at annual meeting were: J. W. Callina, J. Bradley Streit, John Towell, John A. [illegible] and [illegible] M. [illegible].

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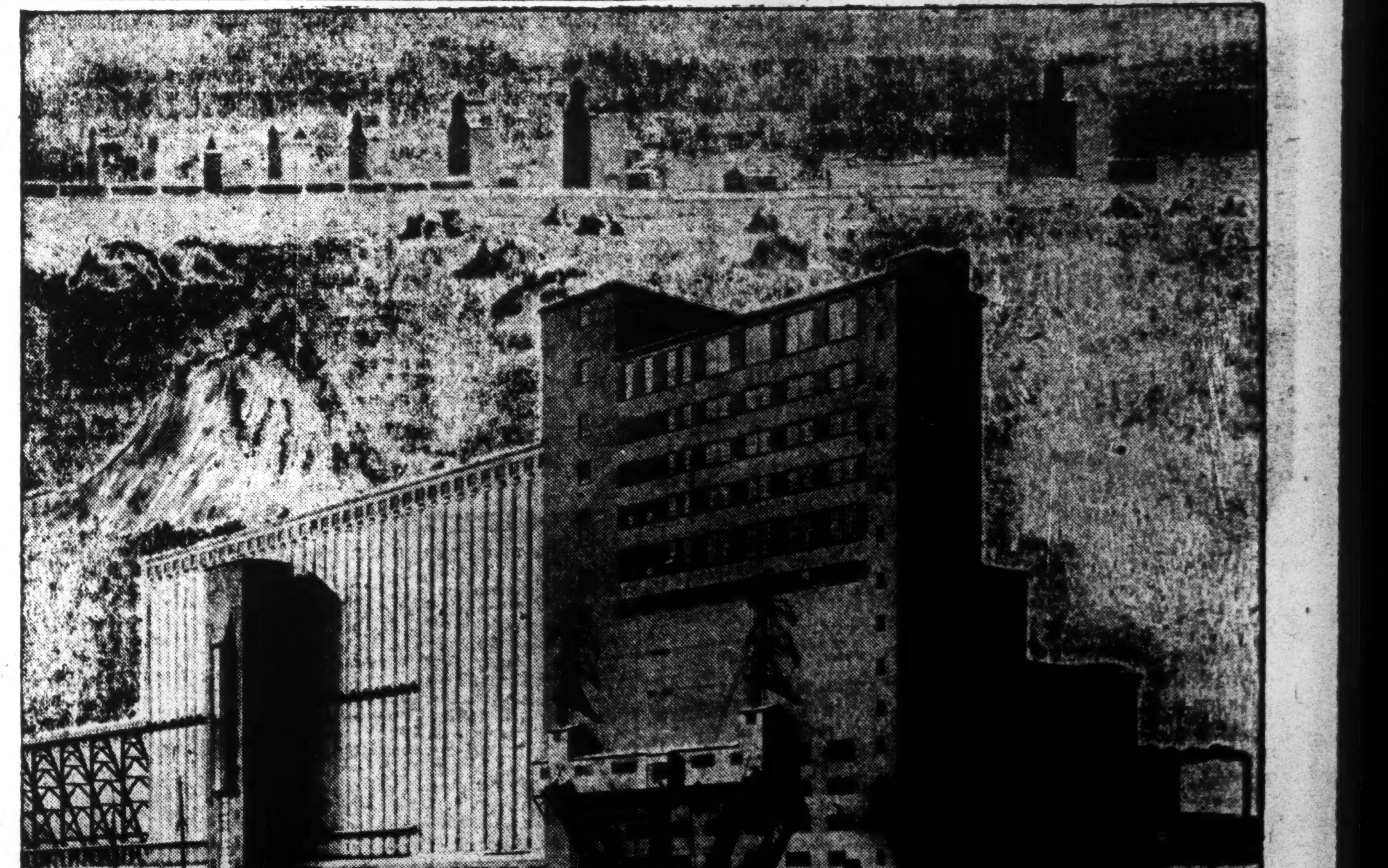

The majority of Canada's grain handling plants use equipment manufactured by
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In storehouses across the country Canada's grain resources are being marshalled to feed a hungry world. Throughout the grain handling business as in all other great Canadian industries using Mechanical Power Transmission machinery, Dodge equipment, and other United Steel products are playing an important part in national reconstruction and world-wide rehabilitation.

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